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Threat backlash in Ulster

MI

ssociation said that they arended to take a "positive aramilitary role" in retaliation or Sunday's show of strength y the Provisional IRA in

Unionist politicians bitterly ttacked the Government for Howing the IRA and its suporters to attend a-West Belfast troops out" rally. Guns were randished by four masked men nd a woman before the march ook place.

Unionist iemocratic eader Ian Paisley said the lovernment had "surrendered his part of Ulster to the IRA. n Belfast yesterday troops were toned and hijacked vehicles set

:: J.S. mayor and police accused

The U.S. Justice Department harged Mayor Frank Rizzo of Philadelphia and 20 top city and oolice officials with condoning videspread and systematic olice brutality.

The civil suit, the biggest of ts kind, seeks a court ban on uch practices and a halt to all ederal aid to the city until its police department of 9,000 men s reformed. Page 4

Tehran attack

siamic militants attacked the Tehran headquarters of a leftving guerrilla group and the wo-Soviet Tudeh (Communist). 'arty of Iran. Offices were wrecked and books and leaflets brown on bonfires. Page 3

\rsonists seen

As fires which devastated more than 25,000 acres of woodland on the French Riviera came under control police investigated tourists' reports that they had seen suspected arsonists. Page 2

Envoy injured

[raqi Ambassador to Lebanon Abdul-Hussein Muslim was lightly wounded in an assassination attempt in Beirut. His car was hit by a missilecolleved to be an anti-tank

Quiet grouse

The grouse season started mietly with many shoots can-elled because of a shortage of marry. Helicopters and jet airraft were used to rush freshlyilled grouse to estaurants. Page 5

Frain derailed

eriously, when a Manchester-Birmingham frain was derailed GRICOUN hampton. Inter-City services to in the outskirts of Wolver-Rescuers toil

four people were hurt, one

Doctors and troops worked in hick mud to recover the bodies of an estimated 3,000 people who died when a dam burst bove the town of Morvi in western India. Page 3

Euro-poli day

Polling day for the by-election n the European Parliament con-tituency of London South-West will be Thursday, September 20. The vacancy was caused by the uvalidation of the June election of Miss Shelagh Roberts.

Briefly . . .

ishes of author and former naval officer Nicholas Monsarrat were cast into the sea from a rigate off Portsmouth.

Policeman shot dead by three mooded gunnlen as he directed braffic in Bilbao, Spain.

falls \$4\frac{2}{4}; **Equities** up 5.8

GOLD lost \$41 an ounce in from New York pushed the



metal down sharply in the afteroon. The New York Comex August, settlement was \$286.80

● EQUITIES began brightly, helped by Wall Street hopes, and the FT share 30-share index elosed 5.8 up at 475.8.

• GILTS drifted as investment interest faltered, the Govern-ment Securities Index closing 0.22 down at 73.52.

• STERLING closed at \$2.2360 a fall of 1.15 cents, its trade-weighted index fell to 71.2 (71.5). Bollar's index rose to 84.5 (84.3).

• WALL STREET closed up 8.20 at 875.26.

• MORE than 2,000 workers at Chrysier UK's Linwood plant in Scotland have been told they will be laid off tomorrow because of the sixweek strike f the company's Covenity fact tory Back Page

• EXCLUSIVE supply of car spares through the big car companies', franchised dealers should be abandoned according to an unpublished Price Com-mission report. Back page; News analysis, Page 5

• RACAL, the communications company has wen two defence contracts in North America worth about \$16.5m (£7m) for the supply of radio communica-tions receivers to the U.S. Air-force and the Canadian armed forces Back Page

• SABABEX, the Arab-owned money broker, has been accepted as a recognised broker" in foreign exchange and currency deposits, the Bank of England announced. Page 5

G-UP TO 2.000 permanent jobs could be created by plastics manufacturers setting up plants at Mossmorran, Fife, to use ethylene produced by the planned ethane cracker, said Mr. Jay Dalgetty, a director of Esso Chemicals. Page 6

• LUFTHANSA, the West German airline, has announced across the board fare increases of between 4 and 10 per cent for its internal and international routes. They are substantially below the level recommended by the Interna-tional Air Transport Association

in Geneva last month. Page 4 THE cost of starting up as a

farmer leapt by 50 per centin the last 12 months, according to a Manchester University study. A potential owneroccupier on a 125-acre holding needs £300,000, compared with £200,000 last year and £33,000 in 1971. Page 6

• BRITISH Petroleum is planning an exploration well in Dorset, in the hope of finding an oil reservoir beneath its. Kimmeridge Field. Page 6

 FRANCE expects a wine harvest this year of 70m hectolitres, almost 8 per cent above average, and 21 per cent more than last year. Page 21

Engineering unions to consider tougher industrial action

BY NICK GARNETT, LABOUR STAFF

Engineering union leaders will today consider intensifying industrial action in support of their industry-wide pay claim in the face of a hardening stance by employers.

The second of a series of floor as well as the damage three one-day national strikes brought large sections of the industry throughout Britain to a halt yesterday. The effect was more severe

than last week's one day strike with more regions hit, partly because of the ending of annual holidays int hose areas. Unions said that again more than 1m workers were involved.

with strong backing particularly in the West Midlands, Manchester, large parts of Scotland and areas of Yorkshire and Humberside not still on holiday. In Wales, 73 of a sample of 80 companies were hit.

Major companies affected included Rolls-Royce with 30,000 workers taking part, Ferranti, where 18,000 workers joined the action at 22 factories, and British Aerospace. with engineering work stopped at its 25 sites. BL and Leyland said more than 80,000 of their workforces were on strike yesterday, costproduction worth more

than £15m at showroom prices. The Engineering Employers

executive although it was not clear yesterday if this procecaused by the strike and the two-week-old national overtime dure would be followed. ban. But it said last night that

it remained "unmoved" by the action.
There were strong indications yesterday that the 6,500 companies in the federation, employing more than 1m workers, were standing very firm in refusing to concede the

unions' claim for an £80 minimum craft rate and shorter already been warned by national negotiators that they will be expected to esign their membership if they concede the discussed.

The general purposes committee of the Confederation of Shipbuilding and Engineering Unions will meet this afternoon to review the position. It is under instruction from the con-federation's executive to "give consideration to further action to be taken in the event of no agreement being reached by August 20 "-the date of the next one-day strike.

The general purposes comthe mittee normally makes a recom-Federation conceded the mittee normally makes a recomtougher response from the shopmendation to the confederation

Mr. Terry Duffy, president of

the Amalgamated Union of Engineering Workers, said yester-day: "The action we will be recommending will be in excess of what we are meting out now. We cannot discount a prolonged

Mr. Duffy has already warned that an all-out strike and selective area strikes cannot be ruled out. The possibility of two or three-day strikes, action against particular industries, and maintaining action at the present level will almost certainly be

The unions say that 150 companies have conceded the full claim-including a 39-hour week now and a commitment to reduce hours to 35 by 1982. They say 10 of these companies are federation members but the employers' organisation says there are only three.

The national offer involves an increase in the craft rate from £60 to £70, a rise in the unskilled rate from £45 to £50 and an 11.1 per cent increase

Call for new definition of bank capital

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT.

posing major changes in the chiteria used to determine whether banks have adequate capital resources. The Bank's new-thinking, a considerable development on guidelines published four years ago, is set paper circulating in the City

The Bank's proposed definition of capital will lend support to those in the City claiming that the clearing banks' annual profits are distorted by exceslarge bad sively

In the paper, entitled The Measurement of Capital, the Bank proposes a new definition of a bank's capital base, more in line with views generally held by analysts and accountants. It also suggests two ratios—one dealing with assets and the other with liabilities—which may be used in deciding whether a bank is prudently managed.

The Bank's action in preparing the paper at this time is thought to stem from the 1979 Banking Act, under which organisations generally described as banks will be separated into two categories and treated as either Teroeand treated as either "recog-

THE BANK of England is pro- nised banks," or "licensed assets) as a proportion of its posing major changes in the deposit-taking institutions," total deposit liabilities. deposit-taking institutious,"

The paper defines capital as including reported shareholders' funds, plus general provisions for bad debts and provisions for deferred tax that do not relate to specific tax loan capital with more than five years' maturity to the extent of 50 per cent of total equity, excluding goodwill.

The Bank of England's inclusion of general provisions as part of the capital base is being regarded as an indication that the Bank really regards these amounts as reserves—which the clearing banks often hotly dis-

visionally concluded where it is satisfied that a general provision is freely available to absorb future losses as they subsequently materialise it is appropriate to include it within capital."

The two "prudential ratios" discussed in the paper are a gearing ratio and a risk assets ratio. The gearing measure would be a bank's "free capi-tal" (total capital, less fixed

industries.

In the risk assets ratio, the

Bank breaks with tradition by suggesting the extent to which individual asset categories need to be covered by a bank's own capital-rather than depositors' funds and other hisbilities. For intangible assets, trade investments, plant and equipment, and unconsolidated sub sidiaries, a cover ratio of 100 per cent is proposed. Thereafter ratios are as fol-

lows: 15 per cent-property and unquoted investments; 10 per cent-advances, net of specific provisions for bad debts, long gilts, balances with overseas banks due in more than one The Bank says it has "procent—gilts of 15 months are per-cented that, years, and acceptances; 2 per cent-market loans, loans to banks, discount houses, and local authorities, loans of less than one year to overreas banks, and short gilts; 1 per centforeign currency notes and treasury bills; 0 per cent-bank notes, balances at the Bank of England, and Export Credit Guarantee Department export finance.

Lead Industries £22m U.S. deal

BY ANDREW FISHER

LEAD INDUSTRIES has agreed Government approval to pay \$50m (£22,3m) cash for several operations of NL Industries of New York in a deal that will significantly increase the UK company's U.S. turn-

had 1978 sales of some \$75m and are set to reach \$100m this year. Lead industries, in which imetal of France has a near 25 per cent stake, had virtually no sales in the U.S. last year. But it is aiming for about \$150m in 1980 through this and previous purchases, Mr. Michael Henderson, joint managing director, said. The acquisitions, on which final agreement is expected in

Lead Industries is buying a NL should make a positive producer of materials for the contribution to profits after ceramics market, a manufacturer of stabilisers for the

NL yesterday announced sales of its operations totalling \$60m, of which the Lead Industries has sold 30 units since 1974 in its policy of concentrating on petroleum services, speciality chemicals and fabricated metals. The annual report of Lead Industries for last year showed North American sales of £7.6m and profits below £1m. Mr. Henderson said.
Henderson said that the comthe middle of next month, are and profits below £1m. Mr. subject to British and U.S. Henderson said that the com-

panies now being bought from finance costs of between \$4.5m and \$5m.

plastics industry, a plant supplying oxide for batteries, and a maker of solder and fluxes for the automotive and can industries through a combination of medium and long-term borrow

Earlier this year, it paid deal forms the major part NL \$16m for the Oster metal service centres in the U.S., which it merged with its own Fry's Metals. In 1978, it paid less than \$5m for the antimony oxide division of NL. Osters should provide about \$40m worth of sales next year, Mr.

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Motor Industry: manufacturers change Video: equipment for the mass Pakistan: preparing to defend its Other men's jobs: painting inn signs

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Chrysler 'collapse no threat

BY JOHN WYLES IN NEW YORK

THE COLLAPSE and appearance of Chrysler Corporation would have no serious lasting impact on the U.S. economy or employment, according to a potentially controversial report prepared for the Con-gressional Budget Office. The report was commissioned

from Data Resources Inc. of Massachusetts at the request of Senator Donald Riegle of Michigan, who could well be surprised and disappointed by its findings.

The argument in the looming Congressional battle possible Administration for Federal posals guarantees for the struggling car and truck manufacturer will focus very much on the possible impact on the national interest

of allowing Chrysler to Po The Data Resources investigation deals only with the macro economic impact. To that extent, t detracts less from the claims of Congressmen such as Senator Riegle who are worried about the damage to the Michigan economy which would result from the loss of 75,000 Chrysler

Data Resources claims that Chrysler's closure would initially cost 340,000 jobs in the company and related suppliers. Consequent shock waves would push up the total to nearly 400,000, but the figure would then remain stable for a time at 200,000 to 300,000. The researchers concluded that most of the unemployed would find other jobs by the end of 1981. The report did not find that Chrysler's disappearance would bring any special windfalls for foreign car manufacturers. It was assumed they would capture about 20 per cent or nearly 200,000 of Chrysler's passenger car market.

Chrysler's current market share is under 11 per cent and imports are already taking just over 20 per cent of the U.S. market

The rest of Chrysler's car sales would go to domestic manufacturers, but the U.S. foreign trade deficit would be increased by about \$2.1bp because of increased imports. At the worst, Gross National Product would not fall by more than 0.5 per cent. The financial markets would not be greatly affected, the report said. Continued on Back Page

£ in New York Aug. 13 Previous : \$2,2525-2340 \$2,2470-2480 | 0.70-0.56 dis '0,54-0.50 dis | 1,71-1.67 dis | 1,74-1.70 dis | 5,07-4.97 dis | 5,07-4.97 dis

Sharp rise in output viewed with caution

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ECONOMIC ACTIVITY picked up sharply in the last few months from the depressed levels of the winter and there are no signs yet of an early

Industrial output between April and June was 4.4 per cent higher than in the previous three months, according to Central Statistical Office figures published yesterday. The figures are

interpreted with caution in Whitehall, where the Increase is attributed to the recovery of production lost during the strikes and bad weather of the winter, and to rapid growth of North Sea oil output.

The official view is that, apart from North Sea oil, the under-lying level of output has been fairly flat with little real

North Sea oil and gas was, for example, the main contributor to a 3½ per cent rise in total industrial production in the 12 months to the April-June quarter. The output of this sector was 50 per cent up while the production of other industries rose by only 1 per

Over the same period consumer spending rose by more than 6 per cent in real terms. The gap is explained by a sharp rise in imports. A 3.9 per cent rise in manu-

facturing output in the April-June quarter lifted production to only slightly above the level of summer, 1978, and this was still less than the 1973-74 peak. Nevertheless, in spite of all the qualifications about the longer-term trend in non-oil output, there has been a strong recovery in most sectors in recent months.

INDUSTRIAL PRODUCTION 1975 = 100, seasonally adjusted Industries Manufacturing 102.3 104.5 106.9 110.7 111.6 105.1 102.7 102.0 104.1 111.8 93.9 Jan. Feb. 113.0 113.3 114.3 116.0 107.5 105.3 105.3 April

Source: Central Statistical Office

These figures are in line with the conclusions of the recent Confederation of British Industry quarterly trends survey which noted that below capacity working was at its lowest level for more than five years.

The CBI survey, however, warned that the outlook for orders and output was much less encouraging.

The CBI staff and many other economists expect domestic demand to level off shortly with a weakening of output.

There are few signs of this so far in spite of the erratic pattern of retail sales. Industry's demand for bank loans is, for example, still being maintained.

Yesterday's figures show that the all-industries production index rose to 116.0 (1975=100, seasonally adjusted) in June. This followed a figure of 114.3 in May, though comparison is distorted by the incidence of the scring bank holiday.

Retail sales in July down by 10%

cent in volume last month after ing volume was 2.3 per cent the Budget spending boom of lower in July than in the same June. However, spending in month of 1978.

per cent in July to 108! (1971=

of 120.3, which was heavily influenced by spending to beat the increase in value-added tax to 15 per cent, which took effect 1978 in value terms. on June 18.

The reaction after the June

RETAIL SALES dropped 10 per boom meant that retail spend-

recovering. said that sales had recovered
The provisional index for the steadily after the initial drop volume of retail sales fell 9.8 in the week after the Budget. The trend comes through 100, seasonally adjusted). clearly in the weekly returns
The drop was from the previous month's exceptional figure ship. In the first full week after the Budget, sales by its department stores were 10.4 per cent lower than the same week in

> Three weeks later sales were Continued on Back Page

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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

#580C. BISCUIT 81 + 4	PROGREE THROUGH 140 J TO
:Beecham 144 + 6	Racal Electronics 476 + 23
Brit Car Auction 65 + 3	Silentnight $72 + 14$
Brown (J.)427xd + 22	Smith and Nephew . 781 + 11
Dutton-Forshaw 45 + 31	Ctombours 94 + b
Fairview Ests 223 + 17	Stewart Plastics 185 + 9
- POParty (F.) 348 + 14	Unitech
Furnes Withy 261 + 9	Vibroplant 230 + 15
3FC 308 + 8	Vinter * 170 + 14
: Gelfer (A and T) 50 + 7	Wholesale Fiftings 375 + 12
Semeral Assistant. 797 4 4	Sichena (IIK) Z/U + 10 *
. Harris Queensway . 280 + 8	Union Corp 362 + 10
Harris Queensway 280 + 8 CI 342 + 5	Whim Creek 60 + 5
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nanch, Shin Canal 2011 + 10.	. FXCU' TODG. YOUR "TOO 10
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tarchwiel 108 + 8	(£15 paid) £15 — 1

571 + 91 Wellman Eng. 57 - 9 Wm.) 189 + 12 Wilson Walton 15 - 2

Ceausescu

arms call

delegation

ROMANIA'S President Nicolae

Ceausescu has resumed his criticism of the Soviet Union with a thinly-veiled appeal that Governments should reduce their military budgets

and use the money to over-

The Soviet Union has been

attempting to persuade Romania to increase its mili-

tary budget in line with the

other Warsaw Pact countries, but President Ceausescu is

refusing and, instead, has used the money to raise children's benefits.

The Romanian leader's latest remarks are calculated to anger the Russians further

as they were made at a meet-

ing in Bucharest with a visiting U.S. Congressional

delegation headed by Mr. John

Brademas, a member of the Democratic leadership in the

Only two days before, Mr. Ceausescu flatly told Moscow in a speech to cheering

Romanian miners that Romania had reached a "limit" in its military spend-ing and that going beyond this would mean "insecurity."

The latest challenge to the

Soviet Union comes after

Romania has told its Comecon

partners that their motorists

will no longer be allowed to

enter the country unless they can pay for petrol with

In recent months, Mr. Ceausescu has loosened his

country's ties with Comecon

by purchasing four nuclear reactors from Canada instead

of from the Soviet Union. He

has also aroused the ire of

the Soviet leadership by announcing that "not a single soldier" of the Romanian

army would ever take orders

from outside the country.
In his meeting with the

U.S. Congressman, Mr. Ceausescu praised the SALT II

agreement signed in June by

President Carter and Presi-

dent Brezhnev, but whose rafification by the U.S. Senate

note that Mr. Ceausescu appears confident that Moscow

will not retaliate by using

force against Romania for its

growing opposition as this

would end any chance of rescuing the SALT II treaty.

Defving a court order. Greek

bank employees went on a 24-

hour strike yesterday in protest

against Government measures

prohobited any strike action

until it had reached a decision

regarding an application by

32,000 employees want the

Greek banks strike

East European officials here

is in some doubt.

House of Representatives.

economic

By Leslie Colitt in Berlin

to U.S.

come eco development.

French blazes ease after four days

Exhausted fire-fighters were being replaced by some 1,500 Relief firemen and troops relief firemen and troops after were mobilised over the weekfour days of continuous battles end in a nationwide operation against the devastating blazes which swept tinder-dry wood-land and razed more than 25,000 acres between Marseilles and

Police were also investigating reports by tourists who said

ST. TROPEZ - Forest fires they saw suspected arsonists in most serious fires are under suspected arsonists was seen in ravaging the hills above the three cars near the heart of a French Riviera have been blaze. The same three cars, a brought under control but a white Mercedes, an orange sudden increase in wind could Peugeot and a Citroen, had been fan the flames again, officials seen near the centre of other fires shortly before they took hold, police said.

> to replace hundreds of firefighters, many of whom have gone without sleep for several days. Over 20 firemen have been injured, one seriously. over the past four days.

Although four of the five

control, in the worst-hit Var department, where about 5,000 emen, troops, forest wardens and volunteers were involved, a large fire is still burning near the village of Sainte Anastasie, emergency services said.

The dry, hot summer has also caused similar trouble in Portugal, Spain and Yugoslavia. Strong winds were yesterday reported to be hampering firefighters tackling a forest blaze in Spain's northeastern Tara-gona province. Forestry officials said the fire may have been started deliberately. A group of

the area on Sunday but eluded forest guards, they said.

In Portugal, a major forest fire near the city of Coimbra on Sunday killed a woman and destroyed at least six houses. Hundreds of firemen also spent the weekend fighting brush fires

And in Yugoslavia, thousands of tourists have been evacuated from island and mainland sites along the southern Adriatio coast because of fires which destroyed pine woods, vineyards and olive groves.

and converting the Norway to

shipyards in Bremen, instead of

Mr. Klosters has argued that

the tender by Le Havre ship-yards was uncompetitive, the

West German bid was as much

mans offered completion three

This last blow to national

EEC cash control row threatens

By Elinor Goodman, Lobby Staff

THE European Parliament's committee on budgetary control risks, at its first meeting in September, an immediate confrontation with the Brussels Commission. It must decide whether to endorse in full a report prepared by Lord Bruce of Donnington, a member of the former Parliament's budgetary

The report warns that the democratic control over Com-munity finance is so inadequate that it throws the whole future of the Community into question.

It deals specifically with the 1977 budget but will almost certainly be used by the new MPs as ammunition in their campaign to make the Commission more accountable.

At present, the Parliament claims that Lord Bruce's report has no official status because the full committee was not able to discuss it before the June election. To become an official Parliament document, it would first have to be approved by the members of the new committee and then by the Parliament itself in plenary session.

MPs will eventually have to deal with the 1977 budget, so the report cannot be ignored.

The report follows a long wrangle between the old Par-liament and the Commission about the latter's response to amendments proposed by MPs. It claims that the Commission uses "spurious and deceifful" arguments to override the legal authority of Parliament. It maintains that the powers of the Parliament over Community finance are derisory compared to that of the Commission and the Council of Ministers, which it says are left free to determine without any democratic control the use or misuse of massive sums of money.

German refit for pride of France

BY ROBERT MAUTHNER IN PARIS

ONCE THE pride of the French 1977 to Mr. Akram Ojjeh, a the ultimate sin in French eyes merchant navy, the former transatiantic ocean liner France is due to slip out of the Port German shipyard before starting Oijeh hoped to turn it into a a new life as a Norwegian cruise floating hotel on the West Coast ship in the Caribbean.

At least that is the plan. The Communist-led CGT union has threatened a fight to the finish to prevent the departure of this symbol of French prestige, even though it is no longer in French

for 12 years on the Atlantic the vessel Norway.

route to North America, and Mr. Klosters, who also insubsequently as a cruise ship in tends to turn his new acquisition the Caribbean and Mediter- into a cruise ship for Caribbean ranean the France was sold in holidaymakers, has committed

Saudi businessman, for FFr 80m of giving the order for refitting (about £8.7m). Though the and converting the Norway to 1973-74 oil crisis had put paid to the West German Hapag Lloyd of Le Havre before dawn to the ship's prospects as a profit morrow for a refit in a West making transatlantic liner, Mr. to a French yard. of the United States or in the Caribbean.

quay side at Le Havre until Mr. Knut Klosters, a Norwegian shipowner, bought her for ownership.

After flying the French flag June this year and rebaptised the ressel Norway.

The France lay rusting on the

pride has infuriated the unions. While they do not dispute Mr. Government should

The project never materialised. as \$35m cheaper and the Ger-

Kloster's economic arguments, they consider that the French stepped in to enable a French shipyard to win the refitting

months earlier.

Swedish industry concern over inflation and exports

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

ALTHOUGH THEIR order between December, 1978, and books continue to swell and the the end of October. number of unemployed is shrinking, Swedish industrialists are increasingly anxious about domestic inflation and a possible developments are blamed on

energy price increases. It is now certain that the Swedish consumer prices index will break through the 5 per cent threshold to allow the unions to call for new wage talks. Union leaders said last year. week they would seek negotiations with the employers in September, even though only a short time remains before discussions must open on a new

long-term wages agreement. The current agreement pro-

Preliminary estimates by the Bureau indicate that Swedish industry's order intake in the second quarter was 6 per cent weakening in demand for ex-ports. Both these negative sponding period of 1978: deliveries grew by 10 per cent. At the end of June, industrial

order books were 17 per cent higher in current prices than a year earlier. The share of ex-ports was 48 per cent, an increase of 2 per cent over the The biggest improvements in

during the second quarter were reported by the iron, steel and metal sector, the chemical industry, and pulp and paper mills.

Unemployment dropped from vides for fresh wage talks if 97,000 in June to 86,000 in July, the consumer price index compiled by the Statistical Bureau people without jobs falling from climbs by more than 5 per cent 47,000 to 37,000.

Soviet Union pioneers MHD

600 MW magnetohydrodynamics (MHD) power station at Ryazan, 140 miles south-east of Moscow. It will be the world's first industrial-scale MHD plant. Petr Neporozhny

fication, says the station will MW plus a 300 MW steam turbine. It is due to begin working by 1985. The process involves burning

used to run a steam turbine. een run continuously for 10-12 | bank governors to have the

The bigger station uses one Government to reconsider its conventional Soviet-made iron decision ordering them to work

power plant

By Our Foreign Staff WORK HAS started on a

Minister for Power and Electriconsist of a MHD unit of 200-250

fuel at extremely high temperature, salting it with a ionizer, and driving the resulting plasma through a magnetic field to produce electificity. It is clean and operates with an efficiency of about 50 per cent, compared with about 20 per cent for other methods. Excess heat can be The Soviet Union has two affecting their working hours, experimental MHD plants, both in Moscow. A 2 MW station Last week a court provisionally finished in 1965 is sometimes used to light the Kremlin walls. A larger 25 MW facility has

current into the Moscow grid. magnet weighing 2,000 tons, and from 8.30 a.m. to 4.15 p.m. a U.S. superconductive alloy instead of from 7.45 a.m. to

Meeting with Arafat sparks clash over Bonn Mideast policy

BY ROGER BOYES IN BONN

MEETING between a West German Free Democrat (FDP) politician and Mr. Arafat, the Chairman of the Palestine Liberation Organisation, has sparked off a row about Bonn's policies in the Middle East.

Herr Juergen Moellemann, hairman of the FDP's foreign policy commission, returned from his Beirut talks at the weekend and immediately came in for criticism from the opposition and from fellow Free Democrats, junior partners in the ruling West German

During his Middle East talks, Herr Moellemann presented an eight-point "position paper" which outlined his partly's and essentially the European Council of Ministers') view of the Arab-Israeli conflict and included an explicit reference to a homeland.

Confusion now reigns how-Dutch Press reports from with Mr. Arafat. Beirut—seemed to endow Herr Herr Genscher's recent tour emissary-like authority.

Moellemann met with Mr. position on the PLO to appease

ticians (notably Mr. Shimon Peres, an Israeli opposition leader) and not least the Palestinians themselves, that Bont could be edging towards explicit recognition of the PLO. Last month Herr Willy Brandt, Chairman of the Social Demo-crats met Mr. Arafat in Vienna under the auspices of the Socialist International.

But although Herr Moellemann saw Herr Hans Dietrich Genscher, the Foreign Minister and Chairman of the Free Democrats, before leaving for the Middle East, he claims that he was acting only as an indi-vidual member of the West German parliament. He stresses that there was no question of him clearing the decks for PLO recognition.

Whether this will satisfy the Israelis is open to question. There have been signs recently of strain between Bonn and the right of the Palestinians to Israel, following the postponeof Chancelior Helmut Schmidt's trip to Israel and his ever. The presentation of the reported opposition to Israel's paper—initially described as a settlement policies together "secret plan" by German and with Herr Brandt's meeting

Moellemann with an almost of Middle East countries has emissary-like authority. aroused the suspicion in Israel missary-like authority. aroused the suspicion in Israel

And the fact that Herr that Bonn could be softening its Arafat at all suggested to Ger, the more radical man opposition and Israell poli-supplying Arab states. the more radical and

Observer role for Spain at non-aligned summit

BY ROBERT GRAHAM IN MADRID

SPAIN IS to attend as an Cubans are said to have supobserver the non-aligned summit conference in Havana in early September. This was their allies are anxious to wean announced by Sr. Marcelino Spain away from the possibility Oreja, the Spanish Foreign of North Atlantic Treaty Organi-Minister, as Sr. Adolfo Suarez, sation membership, the Prime Minister, returned. The criteria for yesterday from a nine-day visitto Latin America. Sr. Suarez visited Brazil. Ecuador and the Dominican republic.

For some months the Spanish Government has been considering whether to ask for observer status at the non-aligned summit. The reasoning behind the decision remains puzzling Sr. Oreja was quoted yesterday as ideology. President Fidel saying that one of the principal Castro, of Cuba is due to make reasons for seeking observer an official visit here in the status was because of the venue; autumn, his first to a West Euro-

a Latin American country. — pean country. The Government.
The decision also underlines likes to see itself acting as a Spain's desire to develop its bridge between Europe and ties with the Third World. The Latin America.

ported the idea of Spanish observer status since they and The criteria for permitting

Spain's presence at the Havana meeting are curious since Spain still has a defence treaty with the United States and has three operational American bases on its territory.

The Spanish Government

sets store by developing its historic ties with Latin American countries, regardless of

Strike shuts petrol stations

BY OUR MADRID STAFF

A STRIKE by petrol pump all the stations run directly by attendants yesterday paralysed the national petrol distribution more than 60 per cent of the monopoly. Campsa, were in days at a time and has fed strikes declared illegal. The stoppage, which is over a pay and work conditions dispute, is due to continue until Thursday. A special police guard was January and April, up 1 per brought in to oversee strategic cent from the same period in distribution points but little 1978, the Industry Ministry trouble was reported. Virtually reported.

AP-DJ adds: Spain imported 14.3m tons of crude oil between January and April, up 1 per

Belgian unions, concerned with

mean a digression from Turkey's Middle East policy. Mr. Ecevit is known to be personally sympathetic to the Palestinians, and the PLO office will probably win him some marks from the radical

Iran. But in the end these will not amount to much. Turkey's Middle East policy rests on two pillars—non-involvement in the Arab-Israeli dispute and shunning inter-Arab squabbles. As long as these remain standing, no dramatic change is likely in its attitude toward its neighbours.

Union is adhering to the terms of the SALT II accord, Reuter reports.

Base proposals

the present talks will result in permanent status for the installations. -

Notice of Redemption

Cutler-Hammer International Finance, Inc.

(Now Cutler-Hammer World Trade, Inc.)

71/2 % Guaranteed Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1968 as supplemented by Supplemental Indentures dated as of December 29, 1972 and March 30, 1979, under which the above described Debentures were issued, First National City Bank (now Citibank, N.A.) as Trustee, has drawn by lot, for redemption on September 1, 1979 through the operation of the Sinking Fund provided for in the said Indenture, \$1,246,000 principal amount of Debentures of the said issue, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption, of the following distinctive

\$1,000 COUPON DESENTURES BEARING THE PREFIX LETTER M

The Debentures specified above will become due and payable and, UPON PRESENTATION AND The Debentures specified above will become due and payable and, OPON PRESENTATION AND SURRENDER THEREOF (with all coupons appectaining thereto, maturing after September 1, 1979), will be paid on said redemption date at the SBD-Multinational Securities Bond Windows—2nd Floor of Citibank, N.A., 111 Wall Street, New York, N.Y. 10043, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt/Main, London (Citibank House), Milan, Paris, and at the main offices of Krediethank S.A. Luxembourgeoise in Luxembourg. On and after said redemption date, interest on the Debentures specified above will cease to accrue.

Coupons due September 1, 1979 should be detached and presented for payment in the usual manner.

August 3, 1979

CUTLER-HAMMER WORLD TRADE, INC.

By: CITIBANK, N.A. as Trustee

Giles Merritt reports from Luxembourg on problems facing Arbed Wide social effects of restructuring

ARBED, THE Luxembourg- 16,500. It has managed to keep based giant that is Europe's Luxembourg tourth largest steel producer, is ment figure at under 600 by the in the throes of a radical creation of an "Anti-Crisis restructuring programme that by 1984 will have cost more than Luxfr 40bn (about £26m) effect odd jobs. and cut by more than one man employs in iron and steel opera-

tions.

Relying as it must on exports for 97 per cent of its sales, Arbed's modernisation and costcutting plan is arguably the most radical yet mounted by any of the European Economic Community steel producers. It also offers one of the most vivid and poignant examples of steel restructuring in action, for just 20 kilometres west of the city of Luxembourg Arbed workers are helping to put the finishing touches to new, more efficient plant which will lose many of them their jobs. At the Esch-Belval complex,

the core of Arbed's Luxembourg

operations, the only new blast furnace being built in Europe nears completion. It towers over the two smaller furnaces there and its angular bulk is the outward sign of Arbed's determination to get back into the black by next year. Last year the group reduced its losses to LuxFr 1.9bn from the 1977 LuxFr 4.5bn, but since 1975 they have 1975 they have totalled a crippling LuxFr Sbn (£52m). Arbed is nevertheless confident that by 1980 it will have turned the corner, and its handling of the restructuring programme is gaining it a reputation for crisis management. It accepts that, and the all of the restructuring programme is gaining it a reputation for crisis management. plaudits of Community Commission officials in Brussels working on the Davignon Plan for the reorganisation of the community steel industry, with somewhat shooms somewhat gloomy relish.

For Arbed is all too well

aware of the social con-

sequences of restructuring. Since 1975 it has slimmed its

But it seems unlikely that in five the workforce of 60,000 it this, combined with early retirement and a measure of diversification into light industry, will be enough to shelter Luxembourg from a growing unemployment problem in the

> Under the plan, Arbed is to spend LuxFr 23.2bn on its four plants in the Grand Duchy, and the modernisation will be concentrated on the construction of continuous casting installations and new rolling mills. Output from the four last year was 4.25m tonnes, and capacity is being maintained at an annual

In addition, Arbed is in charge of running down the outmoded Rodange-Athus plant that straddles the Luxembourg-Belgian border physically and in terms of ownership, and which is jointly held by Arbed and by Belgium's number one steelmaker, Cockerill, togethor with the Bruxelles Lambert Group. Its future operations will be limited to re-rolling.

Just as Arbed is huge, with worldwide workforce of more than 100,000. Luxembourg is tiny with a population of 355,000. The Grand Duchy's premier company cannot look to the Government for much financial cushioning. Not without strain, the State is contri-buting LuxFr 3bn in special grants, but the rest is up to Arbed. On the other hand, the speed with which Arbed has been able to implement its streamlining has to some extent been attributed to the lack of consultation with Government which in other countries has tended to delay action.

tends well beyond Luxembourg. tends well beyond Luxembourg. the redundancy levels were In its role as crisis manager agreed. The only sign of trade Luxembourg workforce by In its role as crisis manager agreed. The only sign of trade 5.400 to 21,000, and by the end in the nearby Saar region of union activity that has so far



sation of the Saar plant to. Arbed, for since last year the Luxembourg giant has become virtually the sole shareholder in Roechling-Burbach and Neunkirchner Eisenwerk, the two Saar steel majors that last year accounted for 3.1m tonnes of Arbed's 3.6m tonnes output there.

between Arbed and the West German authorities. The social climate in which

last year Arbed negotiated a The Arbed reorganisation ex- ment and trade unions in which of its 1979-83 restructuring plan West Germany, it is involved threatened Arbed's plans was half is exp must reduce that further to in a LuxFr 18bn reorganisation an attempt earlier this year by recovery.



of the industry, and alms to cut employment there in steel from the present 27,000 to 18,500 over the next two and a half years. The main financial burden is assumed by the Federal Government, which in addition to DM 900m (£212m) in credit guarantees is funding the plan to the tune of DM 48m annually over the five years. Bonn is leaving the moderni-

the Saar restructuring takes place will be markedly different place will be markedly different had risen 11.1 per cent to from that in Luxembourg, for Luxer 37.5bn, the group was

the phasing-out of Rodange-Athus, to create a cross-border common front linking militant French unions in the hard-hit Lorraine steelmaking region with those of Luxembourg and Beigium: Of Arbed's total steel duction of 11.9m tonnes in 1978, 2.6m tonnes came from its Belgian operation, the ultra-modern Sidmar plant. Sidmar's highly efficient sheet steel operation does not require re-

> the companies known as the "Charleroi Triangle." The arrangement with Hainaut-Sambre, Thy Marcinelle et Monceau, Carlam and Laminoir du Ruau is a technical one: Arbed's Dudelange plant in Luxembourg is to abandon the production of hot-rolled coils in favour of stepping up cold-rolling capacity, leaving more hot-rolling work to the "triangle." In return, the Charlerol Basin will abandon

the reiling of certain types of steel section aiready produced

in Luxembourg.

structuring, and Arbed's in-volvement in the parallel efforts

that the Belgian industry is to make is limited to a rationali-sation and production

co-operation agreement with

According to some officials at the Brussels Commission, Arbed's plan will consolidate its traditionally strong position as a producer of long products But policymaking on the jobs front, given the major difficulties of creating alternative employment in the Saar, is a prickly political problem that will require close co-operation 1977 and last year from Luxfr 13.5bn. to Luxfr 21.7bn. The between Arbed and the West burden on production costs was plain enough when Arbed released its 1978 figures earlier this year, for although turnover

still firmly in the red. Yet the trend is encouraging. In the first half of last year the deficit was Limbr 1.5bn, and in the latter half it fell to LuxFr 400m. This year's first half is expected to confirm that.



invited to Ankara to open a PLO mission.

Ankara welcomes **PLO** but keeps its distance

By Metin Munir in Ankara

HE ARRIVAL in Ankara today of Mr. Farouk Khaddoumi, the Palestine Liberation Organ-isation's "Foreign Minister," to open a PLO office, implies no change in Turkey's Middle East policy. This will remain a polite, but distant support of Arab causes.
The office is the price paid by

Mr. Bulent Ecevit. Turkey's Social Democratic Prime Minister, for the successful mediation by the PLO in ending last month's _bloody occupation of the Egyptian embassy here by Palestinian guerrillas. n fact, the PLO office was agreed on in principle in

Istanbul three years ago during an Islamic summit meeting But permission to open it has not been taken

nikara was exasperated with the Palestinians for training Turkish left-wing militants in their camps and slipping them across the borders from Syria and Iraq Grappling with severe political violence, the Turkish Government had no liking for a free foreign training ground for guerrillas.

Policy promise

Turkey was also depleased with the PLO's strong support for the Greek-Cypriot cause. It appears that the PLO has now promised to modify its policies in both fields. The Turkish Foreign Ministry

likes to describe its Middle East policy as "neither pro-Arab nor anti-Israeli," as a senior official put it.

It is the only Moslem country, apart from Egypt, which recognises Israel. However, Ankara has consistently up-held United Nations resulttions calling for the withdrawal by Israel from occupied. Arab lands, and it also recognises the right of the Pales tinian people to their own state.

The Turks seem to believe that the opening of a PLO mission here will enable Ankura to exert pressure on the Palestinians by threatening expul-sion if they "misbehave." The Israelis feel that the PLO

office in the Turkish capital was inevitable and will, in all. probability, not protest. Even they concede that the open-ing of the office does not

Arab states like Libya and

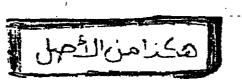
Turkey and the U.S. have resumed talks in Ankara on the future of U.S. military bases which could be used to check whether the Soviet Union is adhering to

U.S. embassy officials in Ankara said the negotiations resumed last Friday after a six-week break during which Turkey studied U.S. proposals for continued use of the bases. The Turks could close down the bases, including air bases and sophisticated intelligence-gathering stations, on October gamering stations, on October
9, the date on which the present provisional one-year
accord expires.
The U.S. has had hases in
Turkey for many years but
the Turks closed them down
in 1975 in retaliation for an

in 1975 in retaliation for an American arms embargo imposed after Turkey invaded Cyprus.

When the embargo was lifted last October, Mr. Ecevit's Government reopened the bases for a provisional one-year period. The U.S. hopes the present talks will result

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with army belp. Drinking water

and milk was being provided for

It is still not clear how the

disaster occurred. Even before

Gujarat were covered in flood

water. Some people living in

low-lying areas below the dam

had, therefore, already been

The flood left the entire town

under a blanket of mud that was

6 ft deep in part. More than

half of the houses in Morvi have

terms of life and economic dam-

age was unlikely to be known

Dispatad

"KAHTIR

ChinailPAKISTAN

(Territor)

Mr. Keshubhai Patel, Gujarat's

either collapsed or damaged.

Tehran mob ransacks Marxist guerrilla HQ

BY OUR FOREIGN STAFF,

A CROWD of about 1,000 sacked ne headquarters of the Marxist guerrilla movement Fedayeen--Khalo in Tehran vesterday. is the Government amounced new regulations for foreign flournalists working in Iran, The sacking of the office, in

which four members of the said journalists intending to Marxists were injured, came a lay after its members had taken part in big demonstrations in officials in their home countries epression and freedom of the be based on the truth.

The Fedaycen, in annesparantific the attack, had started moving out of their headquarters before but had The Fedaycen, in anticipation to the night service the move. The attackers said they found at least 30 automatic rifles, hand grenades, mortar shells and a number of

the Go The Government has produced a 14-point list of regula-tions for foreign journalists which implies that they may be prosecuted in Iran if their Industry for 75 minutes yesternewspapers or news agencies

about the country.

Article 10 of the regulations, which have the force of law, "The responsibility for false, distorted or tendentious

Moroccan soldiers were killed

and 300 wounded in a clash with

Western Sahara, a Polisario

a captain and three lieutenants

in the six-hour-long operation at the Bir Enzaran Oasis. Large

quantities of military equip-

ment were destroyed or seized,

The clash, in the Moroccan

The Moroccan Government

said earlier that Morocran

forces inflicted heavy losses on

one of the bloodiest recently Renter

part of the disputed territory, is

reported.

Press organisation concerned, number of issues, including Proceedings may be taken against them according to the regulations in force and those responsible may be prosecuted."

The regulations, issued by the Ministry of National Guidance (formerly Information), also come to Iran must swear an oath before Iranian embassy Tehran calling for an end to that the stories they write will They must also guarantee not

to spread unsubstantiated rumours or undertake activities tending to create discord or disunity in Itan.

Since the February revolution, six foreign newsmen have been expelled on the Ministry's orders and a number of others have been warned about their coverage of events in Iran.

AP reports from Brussels: Two Iranian officials met Viscount Etienne Davignon, the European Commissioner for day, ending a 10-month diplomatic lull between Iran and the European Community.

A Common Market spokesman said after the meeting that the talks with Mr. Ali Ardala, Iran's Economic Affairs and Finance on the representative of the Central Bank, touched on a figures,

Polisario 'kills 400 Moroccans

accord with the guerrilla forces,

The Polisario has also re-

ported an attack on the small town of Lebuirate, in Southern

Morocco. It said 92 Moroccan

soldiers were killed and 71 wounded in the raid, the third on the garrison town in six

Rabat correspondent

hundred that an unknown number of

killed in the fighting.

Polisario Front guerrillas last The battle comes a week after Saturday in the heart of the Mauritania signed a peace

official said yesterday. who are seeking independence
He said that 175 Moroccan for the former Spanish colony

troops were captured including of Western Sahara.

energy.

The spokesman stressed the meeting had been called by the Iranians and "we (the Common have not used this occusion to start negotiations on

Under the repeatedly sought a preferential trade status, to which the Common Market would not agree. The EEC spokesman said Community's position has not changed in that respect. He added the Common Market sees yesterday's meeting "as a political signal" from Tehran that the new regime there wants

the nine-nation European Community. A second meeting has been scheduled for October, the spokesman said.

to renew trade discussions with

The last treaty between Iran and the Common Market expired in 1973, Since then and there have been a number of meetings that were never con-cluded because of the European refusal to grant Iran a specia trade status. Yesterday's talks were the first since October of last year.

Last year, the EEC exported \$8.3bn worth of goods to Iran news about Iran published in Minister, and Mr. Mohammed and imported products worth the foreign press, falls directly Molawi, Governor of Iran's \$9.4bn according to Community

concentrating troops in

Western Sahara from which

Moroccan troops sent two years

ago at Mauritania's request to

help protect it from attacks by

the Polisario Front were being withdrawn from Mauritania

proper only and concentrated in

This confirmed that Rabat in

neros on the coast, and in-

the Tiris el-Gharbia.

Moroccan soldiers were also Tiris el-Gharbia area of the

adds: The Moroccan Govern- tegrate them with the rest of ment has distributed arms to the Western Sahara which it

the civilian population in areas considers an integral part of

The battle comes a week after Mauritania is in the process of

withdrawing.

affairs of Haw Par International.

director, Mr. Keith Tamblyn, Singapore

During his cross-examination by Mr. Howard Cashin, for the defence, Mr. Garret said that a unit trust was formed to conceal profits made by two of Haw Par's Hong Kong subsidiaries, Grey Securities and Cobra

country to country, but no company was allowed to exclude profits from its consolidated account anywhere in the world.

PLO drive for wider support

steps to secure wider inter that his Administration would Mr. Abu Saleh, a member of national support for his organi- support the right of Palesti- Fatah's central committee, sation, including recognition by the United States.

Mr. Arafat is expected to stop in New York on his way back from next month's Non-Aligned address the United Nations General Assembly, and might hold talks with Mr. Andrew Young, U.S. Ambassador at the

United Nations. The PLO's Central Council, the policy-making body of the organisation, declared after a meeting in Damascus on Sunday that the diplomatic drive should be continued particularly in Havana and at the General Assembly, as long as Palestinian rights to repatriation, selfdetermination and establishment of an independent Pales-

tinian state are upheld. The central council gave a warning against what it called U.S. attempts to split the Arab camp opposed to the Egyptian-Israeli Peace Treaty, but did not exclude a dialogue with

Observers said the insistence on an independent Palestinian State may prove the main hindrance to an U.S.-PLO dialogue. President Carter has

MR YASSIR ARAFAT, leader already gone on record opposthe Palestine Liberation ing the creation of such a state. Organisation, is planning new He indicated at the same time



Mr. Yassir Arafat

ing their own future.

A prominent leader of El-Fatah, the main guerrilla group, has strongly attacked the Iraqi regime of President Saddam

executions of alleged plotters carried out in Baghdad last

addressing a rally on Sunday Hussein of trying to use Iraq's oil wealth to gain leadership of the Arab world. Referring to the execution of 21 prominent Iraqui's, Mr. Abu Saleh said: "By killing their own comrades they are killing their country's independence."

The rally was held on the occasion of the first anniversary of the assassination in France of the head of the PLO office there, Mr. Izzeddin al-Kalak, and an aide. They were murdered by Iraqi agents.

Observers said the attack by Mr. Abu Saleh indicated that, contrary to earlier speculations. the conflict between Fatah and the Iraqi regime is not over

Mohammed Musleh Hassan, the Iraqi Ambassador in Beirut, was slightly injured yesterday when his car was hit by a rocket-propelled grenade as he was driving near the Embassy in predominantly Moslem west Beirut Bombs had earlier been

placed at the offices of Iraq regime of President Saddam: Airways and the Iraqi Cultural Hussein, and condemned the Centre in Beirut.

Asia bank urged to boost rural assistance

By Daniel Nelson in Manila A POLICY SHIFT away from strict banking criteria is envisaged for the Asian Development Bank in a staff working paper on agriculture and rural development, released

The document urges the bank and its developing member countries to give priority to tural development, which it says has been lopsided.

It has become apparent that the earlier approaches to agricultural and rural development often failed to bring benefits to the people most in need of

them," the paper says. The recommendations will be welcomed by critics who argue that the bank acts too rigidly on

commercial lines. The report specifically recommends that lower rates of return should be accepted from projects in poorer developing countries and that desirability, and not feasibility alone, should be a project criterion.

It also calls for agrarian reform throughout the region and more investment in basic public services for the poor, admitting that the bank may have to finance the latter to

approvals to date.

Murdoch allowed to buy Sydney TV company

ing Tribunal has approved the against one media owner while purchase by Mr. Rupert others went unscathed Murdoch's international media. The majority of metropolitan group, News Ltd., of a 48 per

in on and off market purchases in May. Under existing legis-lation the approval of the tribunal is necessary if an individual shareholder obtains more than 15 per cent of the capital. Foreign ownership in television companies is also restricted to 5 per cent of the

Claims were made at tribunal hearings in July that the News holdings were effectively foreign because the chief executive and major shareholder, Mr. Murdoch lived in New York, and spent the greater part of his time in the U.S. The tribunal bowever, ruled that the News purchases in the com-

lation. nave to finance the latter to enable Governments to concentrate on growth goals.

The bank's \$1bn investments in agriculture and rural development represents about a quarter of its total loan approvals to date.

On one of the key issues, Mr. affected by the News purchase. The tribunal noted with tribunal ruled that to decide the approval that "firm and unequivocal" assurances had ownership and control of broadbeen given by senior News casting and television stations personnel and by Mr. Murdoch in the News Ltd—UTL case as to the independence and important to the services. would be, or would appear to partiality of the services.

pany did not contravene legis-

THE AUSTRALIAN Broadcast- be, to discriminate unfairly

During the inquiry, Mr. Murdoch stated that he might force the closure of Channel 10 unless the tribunal gave its approval. He said News Ltd. would not sell its shares unless it got a fair price, regardless

vious position.
The tribunal stated that little

or no evidence had been given to show that the television station's independence and objectivity would be adversely On one of the key issues, Mr. affected by the News purchase.

television stations are either a Sydney television company.

News Ltd. gained control of shareholders. The tribunal the company, United Telecasters believed it did not have the sydney Ltd. (UTL), which operates Sydney's Channel 10, in on and off market runsham. controlled by media groups or communications could direct it to hold a further inquiry and to make recommendations on the

> of the tribunal's findings.
>
> The tribunal conceded that refusal to approve the share sales would not result in automatic restoration of the pre-

Tarling 'only 20 days in Singapore'

Tarling was in Singapore for only 20 days during the period when he was alleged to have violated Singapore company law, the High Court was told yesterday.

Mr. Tarling, 44, former chairman of Haw Par International, the south-cast Asian conglome rate of the British Slater Walker group, faces five charges under the Singapore Companies Act for allegedly failing to show a true and fair view of the con-'s accounts in 1972 and 1973. He has pleaded not guilty.

Mr. John Scothorne, former financial controller of Haw Par International, said under defence cross-examination that Mr. Tarling was in Singapore for only nine days in 1972 and company performed all func

Mr. Scothorne, who has been director, had powers to conduct company.

Mr. Tarling was brought to Singapore in March this year after he failed in a two-year Foreign Minister, said the 6,000

Earlier in the proceedings, tends to take over the 90,000 square miles of desert and its only town, Dakhla or Villa Cis-

question, Mr. Garret said the Company Act differed from

Inflation protest halts Israel

A TWO-HOUR strike in protest against inflation brought Israel almost to a halt for its duration vesterday.

The strike was called by the Histadrut Labour Federation because of a 50 per cent rise in the price of basic foodstuffs caused by Government cuts in subsidies, which came into effect at the weekend.

The government had hoped that the response to the strike call would be minimal, but, in fact, most trade union members took part. Only essential services and some industries requiring continuous production were exempted.

international airport decided to prolong the strike for five hours. Their action led to major disruption. Mr. Yerucham Meshel, Sec-retary-General of the Histadrut,

said that if the Government did not take some action to control 100 per cent inflation, he would call additional strikes.

Treasury officials said that plans were going ahead for further cuts in Government expenditure. But they promised that subsidised basic com-modities would not again be affected this year.

Arab citizens of Israel pro-tested to the Government yesterday against a decision not to compensate them equally with Jewish citizens for the latest price rises.

Large Jewish families will receive an immediate increase in family allowance, but Arabs enables the Government to pay more to the families of those who served in the army than to others.

Virtually conscripted, but Arabs are exempted because of doubts about their loyalty to the state in its fight against the Arab

Mauritius paralysed

PORT LOUIS — A general strike in support of demands by sugar workers for shorter working hours paralysed the Indian Ocean island of Mauritius yesterday. Officials of the General Workers' Federation which has called for an unlimited strike, estimated that 70,000 dock, transport and other workers had stayed at home.

The sugar workers are demanding a 40-hour week and compensation for inflation, but the employers say this would cost the industry £18.7m.

India flood death toll reaches 3,000

BY OUR FOREIGN STAFF

worked in thick mud yesterday to recover the bodies of an estimated 3,000 people who died about 10,000 evacuees. when a dam burst above an industrial town in western India. A wall of water 13-ft high is the dam burst, large areas of reported to have swept into the town of Morvi in Gujarat state

on Saturday when an earthwork

dam on the Machchu river

Factories, houses and bridges were swept away by the deluge. which came after two weeks of torrential monsoon rain. Damage to industry around the town of 60,000 people has been esti-

mated at £5m. Some survivors were left without food and water for more than 24 hours. But by yester-day more than 25,000 food

A key prosecution witness 11 days in 1973. During his absence, other directors of the

given immunity against prosecution, said Mr. Tarling became Haw Par's chairman in 1971. Mr. Donald Watson, as managing the management affairs of the

Mr. Watson left Singapore in 1976 soon after the Singapore Government appointed two inspectors to investigate the

The charges against Mr. Tarling allege that he, together with Mr. Watson and another violated the Singapore Company Act. Mr. Tamblyn has also left

legal hattle against extradition from Britain. If found guilty, he faces a two-year jail term and a fine of 5,000 Singapore dollars (£1,000).

London accountant Dennis Garret gave expert evidence for the prosecution.

In answer to a defence

vesterday sidiary, the Uganda Company. Reuter

Tea production in Uganda fell from 23,000 tonnes in 1972

Mitchell Cotts' Ugandan sub- to 11,000 tonnes last year.

TEAMS OF doctors and troops packets had reached the area quickly. He said that rescue reports: Tension was reported operations had been organised along the Indo-Bangladesh boron a war footing with full help der yesterday as at least 10,000 from the military. Local radio Bihari Moslems gathered for a reports claimed this was the "long march" across northern India to Pakistan. Mr. Charan Singh, India's Prime Minister, said yesterday

out today from the border town of Dinajpur, have maintained Pakistani citizenship since Bang-

ladesh separated from Pakistan. Indian border forces are under workers carried out mass inocu- orders to push back any Biharis who cross into India. The people trapped on rooftops or who cross into India. The on high ground, Health service Pakistan Government has shown no great eagerness to accept lations to prevent disease, them, while the Bangladesh Police, members of the Home authorities have asked for Agriculture Minister, said after Guard and civilian volunteers restraint. The threatened long visiting the area that the toll in joined in the task of recovering march is evidently being used bodies from the mud and debris. to pressure Dacca into shipping Our Calcutta correspondent the Moslems to Karachi.

PAKISTAN PREPARES TO DEFEND ITS 'BOMB'

Rawalpindi '

Delhi attack on atomic facility feared

been

PAKISTAN IS taking measures to defend, against the possibility of an Indian attack, facilities near the capital, Islamabad, which are believed to be part of its programme to build a nuclear bomb

Anti-aircraft missiles have been moved into the area in the past three weeks, and antiaircraft guns are thought to have been installed. In addition, fighter aircraft are operating

from Islamabad airport. Diplomats in Islamabad interpret the new defences as a warning to the new Indian Government that Pakistan will not be deterred from its nuclear research programme. They are also believed to reflect Pakistani anxiety that India might destroy the facilities in a pre-emptive

Although Pakistan denies that on it is trying to make a nuclear which have been seen moving bomb. Western analysts believe into the area are normally posithat it had this intention even before India exploded a nuclear bases. They have a range of comparatively old Russian Migdevice in 1974.

The principal target for any attack would be a huge facility under construction at Kahuta, near Islamahad, where, according to Western analysts, a enrichment plant assembled from parts clandestinely acquired in Europe is being built.

The new defences could also protect a site at Sihala on the Lahore road where, what is thought to be, the pilot plant for the Kahuta installation is already working.

Simon Henderson, recently in Islamabad, reports on Pakistan's measures to the capital, which are fears that India might launch a pre-emptive attack. The defence warning to India that Pakistan will not be programme.

area's worst flood in 50 years.

that he was deeply shocked by

the disaster. He has released

£42,000 from the National Relief

Fund for rescue operations.

Throughout the day, rescue

workers carried out mass innocu-

French-built Crotale missiles about five miles so must be sited two multiple launchers near to target. tioned at Pakistani Air Force Chinese-made versions of the

ments. defend installations near believed to be part of a tion to the extent that an Indian programme for the building attack would be ineffective of a nuclear bomb, and on measures are seen as a deterred from its nuclear

The aircraft at Islamabad interpational airport

Uganda seeking tea aid

KAMPALA-Mitchell Cotts, was expropriated by the Amin the British-based international regime in 1973. The British trading company, is being company has since submitted a claim for about £7m in compensional to be a claim for about £7m in compensional trading to the company has since submitted a claim for about £7m in compensional trading to the company has been company has been company has since submitted a claim for about £7m in compensional trading tradin invited back to Uganda to help sation for the loss of its 6,000 revive the country's tea in acres of tea plantations. dustry. Ugandan officials said

to-air missiles. Their deployment at the airfield and the frequent flights they make over Islamabad are new develop-

Experts say that these defences would provide protection to the extent that an Indian unless it was on a scale tantamount to all-out war.

India already has overwhelmingly superiority over Pakistan in terms of armed forces but would still rely on conventional military aircraft in any attack on Kahuta. Its nuclear device is not thought to have been developed into a bomb and the latest India attempt to make a long-range missile for launching satellites

Kahuta is less than 50 miles from the Indian part of Kashmir. It was while travelling in a car near the facilities that French Ambassador to Pakistan and his first secretary were beaten by unknown assailants at the end of June.

Construction on the site is going ahead under the supervision of a Special Organisation, based in Rawalpindi, near Islamabad. Last year the organisation ordered high-frequency electrical inverters from Britain, sales of which were subsequently ban-ned by the British Government because of their possible nuclear application.

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Mexico puts the brake on population growth

By William Chislett In Mexico City

programme is beginning to have some success in stemming the country's explosive rate of population growth.
The country's growth in this area is the fastest in the world, and the present 67m is expected to rise to 100m by the year 2000.

Population is the fundamental factor behind Mexico's im-mense social and economic problems. Only if the growth rate is reduced from 2.9 per cent a year to the target of 1 per cent by 2000 will the problems be solved.

The most pressing problems are unemployment, which with underemployment, is esti-mated at 50 per cent; poverty (4m peasants earn less than \$38 a year); sharp regional imbalances; the stagnation of agricultural production, which is failing to keep up with the population increase. Large illegal emigration to the U.S. every year also can-not be eased unless the number of Mexicans born every year is greatly reduced.

The demand such a population produces to build more schools and houses meant that last year 4m children to receive primary education.

The long-term political stability of this oil-rich country depends upon reducing the population growth. Mexico City already has 13m people and, by 2000, will be the world's largest city with a population of around 30m.

1972. for example, when Mexico's population was growing at an annual rate of 3.5 per cent, births outstripped deaths by 1.9m-370,000 more than the combined 1972 natural increase of Canada and the U.S. (Great Britain's growth rate is virtually zero.)

National plan

Then, the Government believed that "more is better" That thinking was changed when Sr. Jose Lopez Portillo became President at the end of 1976 and gave his backing to the creation of a family planning re-ordinating council and the drawing up, for the first time, of a national plan. Since the council's creation, the

Government claims that the growth rate has come down to 2.9 per cent with 2.5 per cent as the target for 1982, the end of the present Administration. This year's budget for the family planning council is about 700m pesos (\$30.7m). The council is concentrating on the rural areas, where it is training one person to be responsible for each of 8.500 communities of (a total of 13m people).

In these areas, many without water and electricity and where the inhabitants speak a variety of Indian languages, often not Spanish, the council is having to employ a member of the community to act on its behalf. "Outsiders" are not trusted and anyway do not know the customs of these

"It is no use going to these communities with the pill in your hand and hoping that people will use it," said Dr. Jorge Martinez Manautou, the council's leader.

Usually a young girl is chosen and trained for eight weeks in family planning methods. She then returns to her village. If she cannot cope with a particular problem she can delegate it to some one at town or city level where state hospitals deal with special cases. "We should have started a

family planning programme 20 years ago," says Dr. Martinez Manautou, who laments the lack of vision of previous governments. He takes encouragement from the fact that in the last two years a further 600,000 women have become regular users of con-

Church attitude

The Catholic church in Mexico has not voiced much opposi tion to the efforts being made to persuade people to lunit the number of children they have. Mexico is predomi-

nantly Catholic Apart from a few conservative clergymen, the council has encountered few obstacles. One of its rural family planning centres is in a church.

he council has also been helped by the privately owned television channel. Televisa, which is running a second "family planning soap opera" where, as Dr. Mar-tinez Manautou says, "the good families are those which have few children and the bad families those with lots." Many rural areas do not have television sets and so the council is planning a similar programme for radio.
"If we are successful and bring

the annual rate down to 1 per cent by 2000, then Mexico's population will be about 104m. If we fail and it continues to grow at the present rate then will be 135m," said Dr. Martinez Manautou.

In other words success would mean that Mexico's population years—a daunting prospect.

Philadelphia mayor faces police brutality charge

THE U.S. Justice Department yesterday charged Mr. Frank Rizzo, the Mayor of Philadel- 1,100 complaints are made phia Mexican Government's phia, and 20 top city and police against them. But despite intwo-year-old family planning officials with allowing and convestigations by the Justice doning widespread and syste-matic police brutality.

The Department's civil suit, by far the biggest of its kind, follows an eight-month investigation personally ordered by Mr. Griffin Bell, the retiring Attorney-General, and seeks a court han on such practices and a halt to all federal aid to the city until its Police Department. the fourth largest in the country with 9,000 men, is reformed.

Philadelphia has received more than \$76m in federal funds, including \$10.2m for law enforcement, over the past

The controversial Mr. Rizzo. in characteristically unrepentant vein, said yesterday of the suit: "We welcome it." The suit alleges that Mr. Rizzo, an ex-policeman who served as Police Commissioner between 1967 and 1971, initiated many of helped perpetuate them after he became mayor.

successor in the same mould.

delphia police each year shoot about 75 people, and that some against them. But despite investigations by the Justice Department of some 210 complaints of police brutality between 1974 and the start of this year, Mr. Drew Days, Assistant Attorney-General, said that after the start of the that only six police officers had been convicted while some 38 cases were still open.

Mr. Days said yesterday that criminal laws applying to indivi-dual cases were "insufficient to deal with a situation that seems to involve a police department as a whole," and so his Department has decided to undertake a civil action under civil rights

Mr. Rizzo, who was originally elected on a tough law and order platform which seemed to suit the electoral mood of the early 1970s, earlier this year dismissed the allegations of police misconduct as "mediagenerated." He has had a long fued with the city's most prestinewspaper, the Philadelphia Inquirer.

The Government's suit which, Mr. Rizzo's two terms as among others, names Mr. Joseph mayor will come to an end this O'Neill, the city's current Police autumn, after his failure last Commissioner, and its medical November to get city voters to examiner and finance director approve an amendment allowas defendants, focuses on seven ing him to run for a third term.

But the Justice Department's bandling b But the Justice Department's handling brutality complaints; legal action yesterday makes it police actions on the streets; less likely that the city will elect use of weapons; arrest practices; internal disciplinary procedures; The suit notes that Phila- training; and alleged victimisa-



Griffin Bell ordered investigation.

tion of Philadelphia's black and Hispanic community.

It notes that some officers

most heavily implicated in these allegations have been promoted. even after being convicted on minor charges.

commented yesterday that the Justice Department hoped that success in the Philadelphia suit would bring improvements else-

CIA warns on Iran oil output

BY DAVID LASCELLES IN NEW YORK

be seriously reduced by the middle of the next decade unless steps are taken soon to ensure a healthy future flow. according to a study carried out

The agency predicts that Iranian production is unlikely to rise above its current official 4m barrels a day (b/d) in the coming years. In fact, it calls that an optimistic forecast and says that it could drop below

5.5m and 6m b/d The CIA bases its prediction on intelligence reports which

Production before the February revolution was between

particular, the agency notes, Iran is not opening up new gas fields which would be used to boost pressure in oil wells

IRAN'S production of oil could equipment at producing wells, and the number of foreign and failing to take steps to technicians in the Iranian oil ensure future production. In and gas industry has fallen sharply. Because of long lead times, plans must be made now to compensate for declining prooost pressure in oil wells duction from existing wells in Exploration has also been cut, the 1980s, the CIA says.

U.S. set to win Korea deal

by the U.S. Export-Import bank helped the U.S. wrest an important South Korean con-

chosen Westinghouse Electric as the probable supplier of tract from France and West nuclear steam supply systems Germany, according to reports and turbine generators for two nuclear power plants.

Nicaragua releases prisoners



Sr. Tomas Borge (left) watches the prisoners arrive in Managua.

MANAGUA — Sr. Tomas Borge. Nicaragua's Interior Minister, supervised the release of 268 prisoners, former members of Presiden Anastasio Somoza's National Guard at the weekend. The prisoners, who had been held in Jinotega, were transported to Managua in trucks. The Red Cross was providing transport to their home towns yesterday. Sr. Borge said he had told

the prisoners that they were witnesses to the generosity of the Sandinista revolution and should go back to work to take care of their families. He said that the Sandinistas have about 5,000 prisoners in jail, most of whom would be freed very shortly.

Sr. Borge also said that Nicaragua would seek mili-

tary weapons from socialist nations only if the United States and Western European countries refuse to sell the

arms.
"We don't want to buy arms from socialist countries," he said "We don't want to give pretexts in the sense that we might be aligning politically with socialist Sr. Eden Pastora, his

deputy, had said in Ecuador on Saturday that Nicaragua would seek arms from Socialist countries if the U.S. refused the weapons. Sr. Borge, however. em-phasised that Nicaragua would turn to the U.S. first,

Western Europe second and

socialist countries last. "I

understand the United States

will sell us arms. I believe

not imply that it was entering the Communist sphere. "We are not satellites of anybody," Nicaragua wili seek military training assistance from Panama, he said, adding that 100 Panamanian

advisors are already in the country to help create a Sandinista police force. Nicaragua needs artillery, tanks and aircraft to respond "quickly to any threat of agression," Sr. Borge said. "We would prefer tractors

it is possible they will,"

He said that even if Nicaragua did buy arms from

socialist countries, this would

to tanks and transport plan instead of combat planes, but we need to build a minimum level of defence."

Fall in Bermuda's tourist income

BY OUR OWN CORRESPONDENT

dropped by 4.7 per cent and domestic product, 57 per cent of spending by 15.7 per cent, household disposable income according to a study on the and 47 per cent of Government economic impact of tourism revenue. Tourists last year prepared by Mr. Brian Archer, director of the Department of the \$230m spent in 1977, a Hotel and Tourism Studies of record year.

the University of Surrey. Visitors' expenditure in cafes. Tourist Minister, releasing restaurants and night clubs fell figures for the first six months by between 15 and 20 per cent, of this year, said that ignoring in retail stores by 25-30 per cent a hotel labour dispute in March and in cycle rentals, taxis, sight- and the loss of DC-10 flights in

BERMUDA'S tourist trade study, which did not investigate suffered a drop in visitors and the cause of the decline, noted spending last year; compared that in 1978 tourism accounted with 1977, the number of visitors for 40 per cent of the gross The total so far exceeded the last year. generated

Mr. Jim seeing and sports establish-June, visitors approached the ments by up to 40 per cent. The record figures of 1977.

1978 figures for the same period by 10.9 per cent or 26,950. In number of visitors from cruise ships-25.534-an increase from the 17,493 in the same month Tourist dollars last year

more household income and Government revenue than the \$195.3m spent. Tourism generated \$211.8m household income, and \$41.3m in Government revenues, nearly half the \$95m the Government budgeted for 1978-

BCal gets \$38m loan for DC-10 airliner

NATIONAL Westminster Bank farming a result of the second content of th

NatWest is involved with a syndicate that includes the Bank of America, the Bank of Scotland and Midland Bank.

craft has just been delivered

The loan was arranged by the aerospace section of NatWest's corporate financial services department, on a floating rate asis tied to the London Interbank rates.

B. Cal will use the new DC-10 for services on its main long-haul routes to West and Central Africa, and North America, including flights to Houston, Texas.

Jaguar deal 'to go ahead'

By K. K. Sharma in New Delhi REPORTS that the Indian Government plans to the £1bn deal with fighter are baseless officials close to Prime Minister Charan Singh said yesterday. The Defence Minister, Mr. C. Sub-

ramaniam, has already denied reports that an inquiry into the This should end speculation about the future of the deal under which British Aerospace is to supply 40 Jaguars, built in Britain, and establish facilities in India for their manufacture.

Air Panama work for BA

By Our Aerospace Correspondent BRITISH AIRWAYS has won a contract to help improve the operations of Air Panama, the Latin American airline.

In a joint deal between BA, the Panamanian National Finance Corporation, and Canadian Overseas Airlines, the Vancouver-based airline support and consultancy agency, the UK airline will conduct a management and systems audit, and a review of Air Panama's

management support through a special unit set up to market his expertise. Other recent contracts won by

BA in this field include those with Yemen Airways and Royal Brunei Airlines. With Air

The initial deal Panama opens the way for port for that airline, during which BA may provide qualified staff to the airline, and also help with staff training. Air Lanka, the new national

airline of Sri Lanka, starts twice-weekly flights between Colombo and Gatwick Airport, London, on September 2. Air Lanka is being developed with support from Singapore

Lufthansa fares increase held below IATA level

Association in Geneva last the major airlines and, because Herr Guenther Eser, a Luft- mark, can purchase the dollar-

hansa director, said yesterday priced fuel at comparatively low, that the fares on European prices.

routes would rise between 4.5 Last year, for example, fuel and 5 per cent compared to the IATA recommendation of 10 per cent, while internal fares would go up from 4.9 per cent.

On North Atlantic routes, fleet, needed 15 per cent and Lufthansa is increasing fares IATA members in general between 4 and 5 per cent on needed 18 per cent normally priced routes while low-priced flights to America will cost 10 per cent more, compared with the IATA suggestion over the past three years, of a 12-13 per cent rise.

although it has increased its

of a 12-13 per cent rise.

The IATA recommendations The IATA recommendations operations by 18 per cent will come arose from the rapid increase Other countries with strong September 1.

LUFTHANSA, the West German in the cost of kerosene during currencies, like Switzerland, airline, has announced across this year. Lufthansa, while have benefitted in a similar airline, has announced across this year. Lufthansa, while the-board fare increases of clearly welcoming the general between 4 and 10 per cent for IATA line, has opted for its internal and international restraint because it occupies a routes—substantially below the relatively privileged position level recommended by the among European airlines. It International Air Transport uses less kerosene than some of

of the strength of the Deutsche

accounted for only 11 per cent of the airline's costs, while Alitalia, the Italian airline, with a somewhat older and thirstier

Lofthansa's fuel expenditure has actually fallen from DM 581m to DM 540.6m (£131m)

An additional factor under pinning Lufthausa's moderation approval for the rise. This would by no means have been assured had Lufthansa imple-mented the IATA guidelines? In the first IATA price round earlier this year, a 7 per cent increase was recommended but Lufthansa was obliged to raise its fares by only 5 per cent. There is also the fear that shared fare increases would deter potential passengers just as the high summer season traffic is: beginning to slacken.

The fares increases currently being considered by the Traffic Ministry which is expected to make a decision soon, if approved, the increases will come into effect on Ato fu

Japan-Australia coal accord

BY RICHARD C. HANSON IN TOKYO

THE ELECTRIC Power Deve holds a 62 per cent interest in project feasible in Australia. lopment Corporation has Blair Athol, and Arco 38 per This could prove difficulties. initialled a letter of intent with cent. ually acquire a 19 per cent hopes to buy 5m tonnes of steam interest in order to assure a coal a year from 1985 with a long-term source of steam coal contract running 15 years. The for Japan.

Japan's planned coal burning

The basic agreement will be

The basic agreement will be formalised within three months, but the actual acquisition of the shares, 11 per cent from Conzinc Rio Tinto of Australia, and 7 land, is estimated to have per cent from Atlantic Richfield, proven reserves of 270m tonnes. will depend on negotiation of a In addition to the feasibility long-term purchasing agreement. That and a feasibility plans must be laid for complestudy are expected to take tion of rail, port and other Rio Tinto infrastructure to make about two years.

the two major owners of Blair which is 72 per cent owned by progress on four other coal Athol Coal, an Australian coal the Japanese Government and projects in the region for which development concern, to event- 28 per cent by private interests,

> power generating plants on the southern island of Kyushu. Blair Athol, whose deposits are located in central Queensstudy and purchase contract,

This could prove difficult because development of such an The Electric Power company, infrastructure also depends on projects in the region for which there are no concrete pro-There were no estimates for the value of the planned sale of the share to Electric Power company. It sells the electricity it generates on a wholesale backs to nine privately-owned regionalpower companies (which own the private shares in EPDC) The corporation operates Japan's only power station fuelled exclusively by domestically produced steam coal and is the leader in constructing.

UK exhaust specialist to link with Rhone Poulenc

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ings, the privately-owned con- ments. cern which claims to be Europe's largest specialist exhaust fitting chain, has linked with Rhone Poulenc, France's biggest chemical group, to, launch its French operations,

Rhone Poulenc has set up a subsidiary, Sopran (Societé pour la promotion activité nouvelle) as a job-creation organisation to assist redundant employees from its manu- says that by 1981 Euro expects facturing plants in finding to have at least 30 Continental positions in new industries.

Sopran has loaned Euro in the UK for six years, with the first two possible future long-term sup | years interest free. The company will also provide management expertise. And for each ex Rhone Poulenc employee that Euro takes on, a FFr 10,000 (£1,052) grant will be paid, which effectively will reduce the capital loan figure by the

same sum. Sopran will also help Euro to find sites and will recommend an executive to run the Euro French operation-to be

EURO Exhaust Centre Hold- called Euro Centre d'Echappe Euro is expanding rapidly on

the continent Currently it has three centres in Belgium and seven in Holland. Two more Dutch centres will come into operation by the end of 1979 as well as one in Paris and another in Dusseldorf, West Germany. The company has 82 UK centres, and Mr. Alec Merritt, managing director and founder.

centres as well as more than 100. 120 in the UK and 200 on the Continent, mainly in Northern

Europe," he said. He estimated that the replacement exhaust market in West Germany, France, Holland, Belnear Moscow. Delivery is gium and the UK comes to a scheduled for the middle of 1980; combined fibn.

Euro's turnover this year will reach about £12.5m. In Holland, Belgium and West Germany, Euro has linked with USN, the Dutch-exhaust wholesaling busi-

Mexico. USSR place orders with Sweden

SVENSKA FLAKT, the Swedish

power stations to use imported

By William Dullforce in:

industrial ventilation and pollution control group, reports new export orders from Mexico and the USSR. The Ford Motor Company of Chautiflan near Mexico City has plated a \$5.2m (£24m) order for a complete paint finishing line to be used in the production of new cars. in the production of new cars.) This turnkey installation; scheduled for delivery in April. will handle up to 26 cars anhour. Ford is the main customer, for Flakt's paint finishing lines; which it is currently using in its factories in Europe. South

America and Asia. Fläkt's French subsidiary has won a \$3.6m contract from the USSR to supply part of a plaster board line for a board factors and the completed line will hive a capacity of some lim square

metres a year. The main contractor is Technip France. The order is financed ... through ... Government export credits.

AIRBUS INDUSTRIE LOOKS AHEAD

Stopping the Boeing juggernaut

Airbus will have to pull together the various aircraft

designs of its member companies under one umbrella

if Europe is to beat the Americans in the world

marketplace. It is a formidable task, because each

company is likely to jealously guard its own particular

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TriStar and the McDonnell say, more than 6,000 miles - has got to happen if Europe. THE DECISION by Airbus Industrie, the European consor-Douglas DC-10. tium building the A-300 and A-310 Airbuses, to appoint a co-ordinator for future projects has been widely welcomed throughout the European aero-Mr. Derek Brown, 54, who has

But the other U.S. short-to-carry up to 200 passengers on nedium range jets—the 737, what are called the "long. medium range jets-the 737, and the McDonnell Douglas all their own way in world of Jumbo jets, but where markets for smaller aircraft, smaller numbers of passengers with only limited competition want to travel long distances,

and the Fokker F-28 twin-engined jet.

It is becoming increasingly

clear that, in the early to mid-

1980s, a major new market is

likely to emerge for a variety

first, a requirement for one, or perhaps two, types of aircraft in the broad 120-160 seat short-

range category, to replace not only One-Elevens and Trident

Threes, but also even earlier

models of the DC-9, 727 and 737,

some of which by then will have

been in service for between 15

gramme.
Secondly, there is likely to

be a need for a new, wide-bodied, stretched short-to-medium range airliner, seating

up to about 350 passengers, that could complement the A-300 on world air routes, and meet in-

creasing competition from the basic TriStar and DC-10.

market for a new long range-

been head of projects and re-search in the Hatfield-Chester division of British Aerospace's Aircraft group, will move to Toulouse to take on this task. as vice-president, new products co-ordination at Airbus Indus-His objective will be to produce, some time in the early 1980s, one or more new designs

space industry.

that will be capable not only of widening the spectrum of Airbus Industrie's activities, but also of meeting the formidable competi-tion expected from the U.S. airliner manufacturers at that time. At present, Airbus Industrie is building the 250-seat A-300 and its smaller derivative, the 200-seat A-310, in a variety of models to meet different airline requirements, and so far has orders and options for 359 air-

craft. But this is as far as the

European response to the U.S.

airliner juggernaut, Boeing, goes

at this time. The latter has a much wider range of designs on offer in world markets—the 737 shortjet, the 727 short-tomedium jet, the new, larger 200-seater 757 and semi-wide-bodied 767 jets, and the giant 747 Jumbo. Added to these is the possibility of a new version of the 707, with the Franco-U.S. CFM-56 engines, emerging in the

next year or so. The European A-300 and A-310 are directly meeting both the 767 and 757 in world markets, and also to some extent smaller, basic versions of Lockheed three-engined

baby and not see it merged into a wider venture coming from the ageing British non-stop, such as between New Aerospace One-Eleven design, York and Tokyo.

Throughout Europe in recent

years, the various individual

companies separately have been working on a wide variety of designs in all these areas. These have been exploratory, of new types of jets. These are, rather than serious attempts to produce firm programmes, and have been intended to discover just what the airlines are likely to need, and what would be involved in developing them in

terms of cash and other

resources. As a result, none of

these designs have yet come to fruition, and many may never and 20 years.

This new category of aircraft is broadly labelled by Airbus Industrie as the "Joint European Transport" or JET pro
To trinton, and many may have regard Mr. Brown's appointment to will be Mr. Brown's task as vital if the consortium is to look at all of them, no avoid finding itself pre-empted matter which member-company by the world's biggest jettiner of Airbus Industrie has been manufacturer. Boeing has all many may have regard Mr. Brown's appointment to trinton, and many may have regard Mr. Brown's appointment to trinton, and many may have regard Mr. Brown's appointment to trinton, and many may have regard Mr. Brown's appointment to look at all of them, no avoid finding itself pre-empted matter which member company by the world's biggest jettiner of Airbus Industrie has been manufacturer. Boeing has all of them are regard Mr. Brown's appointment to look at all of them. working on which project, and try to pull out of the bag at

> programmes. It is a formidable task. because each company's indi-vidual project office is likely jealously to guard its particu-

four-engined aircraft that would wants to beat the Americans in the world marketplace. The short-to-medium range market thin" routes, where traffic has swung Boeing's way for DC9-are virtually having it densities do not justfy the use years because Europe could not really offer a commercial venture good enough to match the 737, 727 and DC-9. The European efforts so far have been, to say the least, poor by comparison—collectively, the number of Onc-Elevens, Tri-dents and F-28 jets built come nowhere near the 1,700 Boeing 727s and over 700 737s that have been ordered over the past

15 to 20 years. Mr. Brown will be working in the knowledge that Boeing itself is not standing still. That company has already set up a small but formidable team of experts to study potential replacements for the 737 and 727, and the company is now looking for new engines, such as the projected Rolls-Royce RB-432, as possible power plants. A combination of the RB432 and a new, aerodynamically more efficient wing design, could make any ultimate 737 replacement a most formidable aircraft in an era of steeply

rising fuel costs. Airbus Industrie, and its bese designs have yet come individual partners, including of fruition, and many may never British Agrospace, therefore o so.

It will be Mr. Brown's task as vital if the consortium is to ready developed a health respect for Airbus Industrie least one or two serious designs since that company has captured that could be turned into firm orders and options for 259 of its A-300s and A-310s, and is nego-

tiating for many more.

If Mr. Brown's team has its way. Airbus Industrie may also eventually achieve a comparable asic TriStar and DC-10.

ler beby, and may not went to feat in the other markets for Thirdly, there could be a see it merged into a wider other types of jet airliners that arket for a new long range— venture. But this is just what will emerge in the years aband.

A lew Ban on housing funds for Auriol to continue

sviding new funds for ried out. priol Housing Foundatione of London's largest voluny housing associations, which e corporation claims has been

The corporation yesterday blished the results of its 18 blished the results of its 18 association movement. Ho onth inquiry into Auriol, strongly rejected the findings ich concluded that there had of mismanagement by the en mismanagement in the ministration of the asso-ation and that "measures ould be taken to secure the ture control and management

These include the restructurg of Auriol's management munitiee and the appointment mmittee members.

Auriol."

A corporation spokesman said their removal. at the ban on new funds— A corporation spokesman said ich started when the inquiry that the position of Mr. Michael

E HOUSING Corporation is began-would remain in force Cahill, Auriol's chairman, was continue with its ban on until these measures were car-

> Mr. Frank Ebdon, Auriol's director, claimed yesterday that the association was being victimised by the Housing Corporation which confrols the purse strings for the housing corporation.

The corporation said that Auriol's procedures for the accounting of rental income and payments for expenses and repair work were inadequate.

But it said that there was in-sufficient evidence of mismanagement by Mr. Ebdon and the corporation of five new two other Auriol officials for it to invoke its powers calling for

being considered and that the corporation had written to Mr.

Mr. Ebdon said that Mr. Cahill was being made a scape goat and that the corporation's claims completely unjustified.

An inquiry carried out by the corporation two years ago revealed large deficits in the management of 15 out of 20 associations in London and major provincial centres. In a Birmingham association the deficit amounted to nearly 75 per cent of revenue.

The corporation's decision to press for a reorganisation of Auriol follows a report by the Commons public accounts committee, which criticised accouning and disclosure systems adopted by some housing associations.

Wilkinson

Britain's wines about to make their mark

FIVE ENGLISH wines are only one step away from a national award which could bring them recognition as wines of quality on a par. it is claimed, with the appellation controlée and qualitätswein types of the Continent.

Early in September samples from the 1978 vintage will face a taste test in the last stage of the process required before growers are allowed to mark their bottles with the newly - approved **c**ertified

trademark of the English Vineyards Association (EVA).

The mark, approved by the Department of Prices and Consumer Protection last year after six years' work by the EVA, will have no legal validity outside Britain since the UK wine industry has not been in business for long enough to meet EEC quality wine requirements.

It will, however, "assure the trade and consumers that wine bas matched

rigorous set standards." the association said yesterdday.

Ten samples from last year's "thin" harvest were submitted for approval. Only five passed the chemical analysis tests.

These will now be tasted early next month by experts from the Institute of Masters of Wine, an English erganisation and one layman. Mr. Colin Parnell, editor of Decanter magazine, will fill the laymen's place on the panel, but the institute tasters

bave yet to be named.

English wine growers have elected to wait before attempting to win EEC recognition for their wines of quality. The small scale of the industry does not justify the expense and, a spokesman said, involvement with Common Market rules and regulations could hamper the development of

the industry. Growers are keen to keep up expansion and experiment further with vine varieties in search for the ideal grape for

UK conditions. English Vineyard

Association has almost members, concentrated in East Anglia and the South East. From a total of 800 acres they produce an average 50,00 bottles a year. Acreage has doubled since 1976.

Last year a Somerset vigneron exported 2,400 bottles of white wine to porthern Italy.

Auction rooms mark time Page 10

Arab-owned broker officially recognised by Bank of England

money-broket, accepted as a "recognised broker" in foreign exchange " recognised and currency deposits, the Bank of England announced yesterday. This ends a campaign by Sarabex lasting two years, which involved an appeal to the Match plant European Commission, to gain entry to the London broking

In order to win the Bank of England's approval, Sarabex has had to restructure its management. Three experienced London dealers have joined in senior positions.

They include Mr. Roy Brinsden, senior manager of the foreign exchange dealers at Barclays Bank International who become chairman and Mr. Robert Ramsay, formerly joint managing director of Sarabex Limited in October, and the senior dealer at Security Pacific National Bank, who becomes joint managing director immediately. Meanwhile, three Sarabex

directors have loosened their for membership. ties with the London operation but will continue to be involved in the company's activities the company, who gives up the tial club members.

and Mr. Ronald Plummer, its

managing director, with Mr. Roy

Tucker, a tax consultant, and

pany AJR Financial Services,

are challenging the way the Revenue executed search war-

rants at their homes and offices

Lord Denning, Master of the

Rolls, sitting with Lord Justice

on Friday, July 13.

SARABEX, the Arab-owned post of chairman of Sarabex Lid., but remains chairman of the whole group.

> These are understood to be the only changes requested by the Bank. Sarabex has fulfilled the other essential precondition for recognition-spansorship by six banks — and will now become a member of the Foreign Exchange and Currency Deposit Brokers' Association.

> . Money brokers are middlemen between dealers-mostly banks-in currency and currency deposits. In Britain they are not allowed to dea! on their own behalf. Recognition and membership of the association are important to this trade because the banks in London since 1975. instructed to restrict their use of brokers to members.

By appealing to Brussels. Sarabex forced the Bank of England to assume formal res-ponsibility for membership to the association and to define more closely the preconditions sions to the Bank have thus enabled it to gain full access to the London market in curelsewhere. They include Mr. rencies and deposits in spite of Ramzi Halabi, a shareholder in opposition from some influenopposition from some influen-

Court urged to restrict Inland Revenue rights

THE COURT of Appeal was documents. Virtually everyyesterday asked to curb the thing was taken. Inland Revenue's powers to Mr. Tucker's home, Nettle-Inland Revenue's powers to search premises and seize docu- stead Place, near Maidstone, ments during investigations into and AJR's offices in Hamover possible tax frauds. Square were subjected to simi-London bankers Rossminster lar treatment.

Mr. Tucker specialised in producing tax avoidance schemes. Part of AJR's business was to accounting and secretarial com- represent clients at appeals against the Inland Revenue It was quite wrong that documents relating to pending appeals were seized, said Mr.

> The Revenue had refused to give any details of the suspected offence or reveal the evidence used to obtain the search

> The Appeal Judges are sitting as a specially convened court during the law vacation to hear the case as a matter of urgency. They are being asked to overrule a Righ Court decision on August 1 that the seizure of the documents was not an "abuse of powers" by the Revenue. The appeal, expected to last three days, continues today.

Hunters grouse about the 12th

BY ARTHUR SANDLES

THE GROUSE season did not start with its usual bang. if moving the Glorious Twelfth to the Thirteenth was not bad enough (shooting on Sunday is out). The grouse are not plentiful this year.

The moors were thus strangely silent, and London's gourmet tables strangely, empty. Many shoots have been cancelled. The grouse are not at all plentiful." Mr. J. Traynor. assistant manager at Fortnum and Mason, said,

t Harrods, the Food Hall will not be putting on its annual display of early season victims until today. Even that is a little early for those who have been watching the moors. There, the word is that things will not really be ready for a few weeks yet.

Ir. Donald Sproat, who owns Sproats, an Islington mecca for grouse buyers for 85 years, said: "There is no shooting to speak of, and we do not expect much for at least

Even Gleneagles Hotel, pleasant establishment in Perthshire where only the golfers can be expected to outnumber the grouse. hardly marking the Twelith. "We are not doing anything special this year, and the reports are there will be a poor season.

Hard winters, wet springs and rampant grouse ticks have severely reduced the bird population over the past couple of years. Even shoot saboteurs, who rose at the crack of dawn yesterday to warn the likely prey, found and listen to the message.

it works

fully."

'Beating the vegetation seems to work," Mr. David Wetton, secretary of the Hunt Sabo teurs Association, said. It makes the birds realise something is going on, and warns them to go a bit care-

Perhaps it was this extra care, but the pickings on London's restaurant tables was some-what thin. Most of the capital's eating houses ignored the special nature of the day, but Mr. Alan Peck, manager of the Onslow Arms Inn in West Clandon, near Guildford, claimed a Home Counties victory. With the aid of a turbojet belicopter, he returned with grouse for lunch. It seemed he was some time

ahead of the Cafe Royal in Regent Street. Here, diners are being offered the birds as part of a £16-a-head grouse

Unionists angry at IRA protest

were angry that the Govern-ment allowed the IRA to hold at the presence of British troops Sinn Fein. in the province.

The Rev. Ian Paisley, leader of the Democratic Unionist Party, claimed that the Northern Ireland Office had "surrendered this part of Ulster to the IRA." He was going to ask the Government to hold an inquiry into the protest. By "this part of Ulster," he meant West Belfast in general, and the Falls Road in particular.

On Sunday, the Provisional Sinn Fein, the political arm of the Provisional IRA, held a

UNIONIST politicians in Catholics marched to the park, Northern Ireland yesterday where they heard speeches from, among others. Mr. David O'Connell, a former IRA "chief make a show of arms in protest president of the Provisional The march was preceded by

four masked gunmen and one woman who made a show of arms in side streets off the Falls Road. The gunmen were dressed in green battle jackets and the traditional black balaclava helmets of the IRA. The woman, who was not masked, has not been identified. She was dressed in a black beret and black tunic.

Photographs of these were featured in the British march and a rally in Casement Press and started an argument Park. About 5,000 Roman among Loyalist politicians.

Bus operators to warn Fowler on 'free-for-all'

BY LYNTON McLAIN REPRESENTATIVES of

Britain's bus and coach operators are to meet Mr. Norman This would simplify. but not Fowler. Transport Minister abandon, licensing, relax faretoday in the first talks on Government plans for scrapping part of the licensing system and for allowing more free enter-prise competition for existing

Mr. Denis Quinn, the directorgeneral of the Confederation of British Road Passenger Transport, is expected to warn the Government that a "free-forall " will result in services that make only marginal profits being abandoned.

Mr. Fowler announced his proposals for easing the restrictions on bus and coach services last week and the measures are expected to be included in a interest." he said last week. few grouse willing to pause new Transport Bill this autumn.

The operators had for years operations would be relaxed wanted a "thorough investiga- in the first place in a number tion" of the licensing system, of "trial areas" in line with Mr. Quina said yesterday.

radical changes in the law." abandon, licensing, relax farefixing procedures, and cut bureaucracy. But Mr. Fowler had not met the private operators, in spite of repeated requests, before he drafted his policy document, Mr. Quinn said. The confederation said yesterday that the low rates that may

prepared by the operators for

result from more competition in bus services may be insufficient to maintain the capital spending of new operators.

Mr. Fowler has said he will

keep licensing for the local stage carriage networks, which account for more than 90 per cent of all licensed routes. This protection would be kept where this is in the public

measures brought in by the last A nine-point plan had been Government.

UK's first European by-election next month

BY ELINOR GOODMAN, LOBBY STAFF

South-west London on September 20 with Mr. Christopher Mayhew, the former Labour Defence Minister, possibly standing as the Liberal candidate.

The by-election, only four months after the elections to the European Parliament, is being held because the Conservative victor, Miss Shelagh Roberts, had to stand down after her candidacy was de-clared invalid. Her membership

BRITAIN'S FIRST European of a government body meant by-election is to be held in she bad inadvertently infringed the electoral rules.

Miss Roberts, a GLC member. is expected to stand as Tory candidate again. Her Labour opponent will probably be Mr. Tony Hart, who ran a poor second in June.

The Liberals trailed in third place at the time but the party apparently believes it could do better with a nationally-known candidate. Mr. David Steel, the Liberal leader, would apparently like Mr. Mayhew to stand.

NOTICE OF REDEMPTION

CORPORATION

91/25 Guaranteed Debentures Due September 15, 1980

Outstanding Debentures with scrial numbers ending in the following two digits:

serial numbers: 9153 10253 10653 13153

or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private delits. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (h) subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London or Paris, or the main office of Algemene Bank Nederland N.V. in Amsterdam, or the main office of Banca Commerciale Italiana in Milan, or the main office of Banque Internationale a Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by a

The following Debentures previously call for redemption have not as yet been presented for

- 381 2186 2847 4868 5557 6468 9304 10745 12054 12548 13200 13349 703 2203 2856 4869 5564 7628 9308 10811 12066 12916 13237 13358 708 2207 2873 4916 5849 8535 9311 10971 12205 12978 132251 13380 708 2503 3166 4992 5862 8946 10051 11278 12713 12994 13251 13380 1706 2514 3171 5073 5863 8947 10065 11282 12222 13202 13265 13397 12111 2235 3493 5089 5869 8961 10065 11280 12285 13206 13227 13422 1214 2648 4785 5317 5879 9084 10294 11605 12466 12511 13204 13444 2178 2834 4866 5323 6270 9272 10744 11717 12418 13218 13333 13464

)al acconnEB to fund high technology project BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT HE NATIONAL Enterprise the NEB's regional investment

oard's regional office in the role has been confirmed by the orth-west has agreed to invest Industry Secretary, Sir Keith 318,000 in A.S.R. Servotron, a Joseph empany producing industrial

utomation systems. The investment will enable ne company, which was set up ist over two years ago by Mr. ric Kohn, to expand into the anufacture of high technology C permanent magnet motors. hese have been supplied by n outside contractor until now. The Midland Bank, which has upported the project from the tart, will provide banking

Discussions between JEB's North-west office and Mr. The Sound have been going on for everal months. The NEB's lecision in principle to go ahead he Department of Industry, and regional assistance.

ment will make a commercial return, and Mr. Kohn empha-sised yesterday that in his view the NEB's role was like that of

any merchant bank. Mr. Kohn claims that A. S. R. Servotron, in which he holds a 64 per cent stake, will be the only company in Europe making permanent magnet motors to be incorporated into automated systems for industrial applications. The company has recently

into a Government advance factory in Brom-borough on the Wirral, where production of the motors is to employ 80 people by 1981. vas taken before the change of Application has been made to vs.; overnment. Permission for an the Department of Industry for nvestment of this size, however, regional development grants . . . loes not have to be sought from and for other Government

Courtaulds plans £1.3m expansion at Coventry

ing material for carbon fibre, licence which Courtaulds he high-strength, low-weight granted to Hercules, the U.S. Mind challenges naterial used in a variety of chemical producer in 1969 for ophisticated engineering applithe American market ceased to

The company, one of the taulds is boping to build up vorld's largest producers of sales itself in the U.S. of both arbon fibre, announced last grafil and the precursor.

ear that it would be spending In a separate development

23m to increase output of its Fothergill and Harvey of
rafil carbon fibres. This plant Littleborough, Lacashire, which

s now on stream and has produces a wide range of high

groupt the company's caracter. rought the company's capacity performance textiles, plastics, or to about 250 tonnes a year. Wires and cables has started to imperiment, at the ompany's Coventry chemicals insulated wire plant costing patients from a local psychiatric ite, is intended to meet in \$2750,000. reased demand both from withn Courtaulds and from outside ustomers for the acrylic preursor used in making carbon bres and is expected to be on tream within the next 12 nonths. Only a small number of new jobs are likely to be

rariety of other applications. festiva Courtaulds exports roughly people 30 per cent of output, mainly to years.

nave been published within a north. The commission

rivately considers that it makes

he toughest recommendation of

COURTAULDS is planning to the rest of Europe and Japan spend #1.3m to expand facilities but new opportunities have befor the production of the start-gun to emerge in the U.S. The ing material for carbon fibre, licence which Courtaulds be exclusive last year and Cour-

Beer festival

THE THIRD beer festival organised by the Campaign for Real Ale take place at Alexandra Palace, London, from

September 2 to 8.

• NEWS ANALYSIS - CAR SPARES

to close WILKINSON MATCH is to close The NEB believes the invest-

its match factory at Pairfield Row, East London, and will switch production to its Liverpool and Glasgow factories. Since 1971, the plant has been making book matches only. Union officials are quoted as saying that only 40 production

workers will be offered other jobs, with 200 jobs disappear. Mr. Harry Davey, regional officer for the General and Municipal Workers Union, said yesterday: "There is no bitter-ness over the closure decision. We realise it is necessary. A total of 280 workers will be involved in the closure-200 of them our members - but the company is going to do its best to secure other employment with companies in the area."

Mr. Davey said the closure would be phased over some months. The factory is famous for the match girls dispute of 1888 when the girls employed went on strike against low pay and poor protection from phosphorus

poisoning.
They won their fight with the support of a sympathetic fund, and their action started the battle, for the foundation of wages councils in industries where unions were too weak for normal bargaining.

union ban on Broadmoor man

A HIGH COURT Writ was served upon Mr. Patrick Jenkin, Social Services Secretary, yester-day, in a test case in which Mind, the National Association

The case has been taken up on behalf of a 49-year-old patient at Broadmoor, one of the four maximum security special hospitals run by the Department of Health and Social Security.

Broadmoor et engine, have since found a expected to be served. The 1959. This section involves a rariety of other applications. festival has attracted over 50,000 court order with or without a

Browne and Lord Justice Goff, was told that Mr. Plummer was woken at 7 am by a knock on warrants. the door of his home in Radmor Place, Bayswater, London. Three tax officers, accom-

Mr. Plummer then went to Rossminster's premises in Hanover Square, Mayfair, to find tax officers emptying rooms of

The transfer of the man from Oakwood Carbon fibres, which achieved Some 250 beers from over. Hospital, Maidstone, Kent, has in initial but abortive break. 100 brewers, including at least been blocked by a nursing staff but abortive break. 105 brewers, including at least been blocked by a nursing staff but abortive break. 105 brewers, which did ban on patients subject to restriction orders under section duced, says a Royal Institution of Chartered Surveyors survey the working party which proposed the Mail Source of the Mental Health Act of the Mental He The 1959. This section involves a out today.

panied by a policeman, then searched the house "from top to bottom," said Mr. Andrew

Housing work well down

the working party which produced the report, said the The RICS quantity surveyors' reduction in this sector had not

BY DAVID CHURCHILL

people in each of the last two time limit on the person's stay workload survey notes that the been offset by increasing actives. | The people in each of the last two time limit on the person's stay workload survey notes that the been offset by increasing actives.

Quandary over Price Commission report

THE DEPARTMENT of Trade findings and hold talks with the will lead to a growing share of and importers as well—is that parts could also be abolished. s in a quandary over the Price car industry to bring about the UK spares market being it enables the manufacturer to Apart from the question commission report on the extensive changes in spare gained by foreign vehicle provide an attractive total packaccess to the market, the report in a year car spares market parts distribution? Or should assemblers and component age of new car, replacement also draws two other main co The report was completed polies Commission can study the ast May and would normally subject under the new powers

my report in the 60 published for a Monopolies Commission turing its two years of opera-report. This may be too late to dominated by the franchise ion. So far the Department of enable UK components manusystem operated by the major trade has refused to publish it. facturers to compete effectively car manufacturers, BL, Ford, The report calls for the for the spares market for abandoning of the exclusive foreign cars. Not surprisingly, the Governsupply of car spares through the major car companies' franchised ment's approach so far has been of components for later sale lealers. It did not recommend to sit on the report. But it may this for the usual reason of too decide shortly that the report 30 per cent of the output from nigh prices-which, incident should be given a public airing the numerous small components

ally, it did find in some areas—without any commitment.
but because of the need for UK. Time is not on the Government of the commitment out that UK production of cars the rising tide of imported cars.
This is where the Department volume of imported cars has recently declined while the if Trade's quandary begins. On led to an overall increase in new the one hand, the Government registrations. In 1978 foreign is committed to a fougher com- cars accounted for about half of petition policy; on the other, it new registrations and a quarter

granted it by the Competition.

The Government will have to.

wait until at least next autumn

it wait until the revived Mono- manufacturers.

parts, and service. For the clusions. One is that recompolies Commission can study the Foreign component manufacturers franchisee it means an assured mended prices, especially for

some of them have markedly

past few years. The UK spares market is Talbot (Chrysler) and Vauxhall. Although the car manufacturers only produce about 20 per cent

themselves, they take another

manufacturers. Franchised

Thus 50 per cent of car spares are sold through dealers franchised to sell only spare parts turer which owns the franchise.

in the car spares market for the payments surplus in favour of per cent); fitting centres (10 per long-term benefit of the industry the UK for car spares. But the cent); and filling stations (3 per and the balance of payments. Should the Department; there that increasing penetration of The advantage of the franchise brought to an end, then similar sentatives of the managements

turers do not at present have a minimum volume of business. large share of the market, but assistance with stock control, and technical back-up. And for increased their sales over the the motorist it also ensures that an adequate level of service is readily available.

But the Price Commission concluded that the degree of exclusivity was undesirable because it blunted competition and limited the access of UKproduced components to the The commission saw no compelling reason why exclusivity

should be maintained outside

vehicle warranty. Within war-

ranty, it suggested that exclusivity should be removed for replacement parts which are identical to those supplied as spares by the car manufacturer. The commission believes the provided by the car manufac- only way that the challenge of foreign car spares to the existas been presented with a of the total number of cars on sold through non-franchised in the road.

The balance of car spares are ing UK components industry is managed to be met is if UK producers unions which clearly states that the road.

There is still a substantial, garages (25 per cent of sales), improved competition is needed but declining, net balance of specialist accessory shops (12 foreign cars through the established declining the road.

The balance of car spares are ing UK components industry is managed unions to be met is if UK producers unions the road.

There is still a substantial, garages (25 per cent of sales), are able to distribute parts for level. The declining the road declining the road declining the road declining the road declining the road.

The balance of car spares are ing UK components industry is managed to be met is if UK producers unions are able to distribute parts for level. The declining the road d lished dealer network. If the exclusivity of UK car manufacturers' franchised outlets was

Apart from the question of access to the market, the report also draws two other main confast moving items such as oil filters and sparking plugs, are at too high a level. A sparking plug, for example. sold at 67p in garages could be

mission also found prices below 40p in some shops. The commission suggests that the Secretary of State should hold talks with manufacturers spares market for imported cars, and retailers so that such prices are set at more reasonable

bought for around 47p in an accessory shop. But the com-

levels. The report says that unless progress is made in reducing industrial disruption, the effects are likely to outweigh by far the other benefits which the components industry might secure in the UK and overseas markets. The commission agrees with the industry's view that the main method for improving industrial relations must come from managemement, employees, and unions at company and plant

The report also suggests that this should he reinforced by tripartite efforts at top level, involving Government and repreore, accept the commission's foreign cars in the UK market system for car manufacturers— exclusive outlets for foreign car and unions concerned.

To the Holders of CABOT INTERNATIONAL CAPITAL

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of Septemher 15, 1970, providing for the above Debentures, \$1.00,000 principal amount of said Debentures have heen selected for redemption on September 15, 1979, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date, each in the denomination of \$1,000 and bearing the prefix letter "M", as follows:

> 12 20 35 37 38 41 48 57 Outstanding Debentures with the following

On September 15, 1979, the Debentures designated above will become due and payable in such coin transfer to a dollar account maintained by the payer with a bank in New York City.

Coupons due September 15, 1979, should be detached and collected in the usual manner

On and after September 15, 1979, interest shall cease to accuse on the Debentures herein designated for redemption.

CABOT INTERNATIONAL CAPITAL CORPORATION Dated: August 14, 1979

FINANCIAL TIMES REPORTED

UP TO 2,000 permanent jobs could be created at Mossmorran. Fife, by plastics manufacturers setting up plants to use ethylene produced by the planned ethane cracker, Mr. Jay Daigetty, a director of Esso Chemicals, said in Algeria seven times larger A 430-acre site earmarked for twice as large.

downstream chemical develop-ments is included in the Government planning consent for the cracker ad Shell-Esso's proposed gas liquids separation plant. Mr. Dalgetty said he could foresee three plastics manufac- for there to use the 500,000 tonnes of ethylene produced annually

by the cracker. people and the separation plant used.

Esso Chemicals has decided in Exaggeration principle to build the cracker, but Mr. Dalgety said the company would have to be sure it could meet all the planning conditions and that it would qualify for a Government development grant of about £60m.

Local authorities are keen to see Esso Chemicals committed companies will be encouraged to move in. Mossmorran, a former mining area, has 19 per cent

Dr. Jack Taylor. Shell's that production of oil and general manager, said that natural gas has started in the propaganda by the Aberdour and Dalgety Bay Action Group -which has been opposing the project and may start legal proceedings to try to stop ithad distorted the facts, been misleading and unnecessarily alarming to people living in the

No second Gatwick runway

THE BRITISH Airports Authority has legally pledged not to build a second main runway at Gatwick Airport within the next 40 years.

Under an agreement sealed resterday with West Sussex Council, the authority can develop the existing taxi-way as an emergency runway to be used only when the main runway is out of operation. In return, the council has

agreed not to pursue the Issue of a second runway when the forthcoming public planning inquiry is held into the

remembered for many exploits

of varying degrees of bloodiness

monly recognised, however, that

he could also lay claim to the title Father of British

In 1393 he ordered that every publican in his kingdom should

display a sign "otherwise he

Hostelries were promptly

equipped and the lead rapidly

followed by other tradesmen. A

right royal battle developed

bigger and more extravagant

the roadways on gallows trees.

done in the way of control

until the early 18th century, after two women were killed

Advertising.

shall forfeit his ale."

The group had claimed that the planned marine terminal at Braefoot Bay on the Firth of Forth would be the largest in the world. In fact there were five or six larger terminals, one and another in Pennsylvania

The 1977 fire which destroyed Shell's NGL plant in Qatar, killing a number of people, was also highlighted.

However, it was not true that the Qatar plant was a prototype Mossmorran, Dr. Taylor turers establishing factories said. In Qatar liquid propane heen stored in single had containment tanks, whereas at double The cracker would employ 350 containment tanks would be

The action group had claimed from the Qatar plant had been killed. But this was an exaggeration. No one outside the perimeter fence of the plant had died.

The plant we instal will be safe, safely operated and will not consitute any unacceptable hazard to employees or the people living in the area," said

From Oslo. Reuter reported Eldfisk Field inthe Norwegian section of the North Sea.
Initial production is 75.000 barrels of oil and 120m cubic feet of gas a day, gradually increasing to 225,000 barrels of nil and 435m cubic feet of gas during peak production expected to be reached in 1981.

passenger terminal at Gatwick, designed to raise capacity from the present 16m to 25m passengers a year.

Mr. Don Turner, BAA's planning director, said the agreement was a significant step forward in the development of Gatwick.

"The BAA has said cousistently that it has no plans to build a second runway at Gatwick," said Mr. Turner. our willingness to be legally bound in this way, we have demonstrated that we mean

BP plans onshore well in **Dorset**

BRITISH PETROLEUM is planning a new exploration well in Dorset in the hope of finding an meridge Field.

Its hopes have been raised by the discovery of a sizeable oil-bearing structure beneath the British Gas Corporation/BP group's Wytch Farm field, 10 miles away near Corfe Castle.

BP Petroleum Development, BP's exploration and production subsidiary, said yesterday that it would shortly apply to Pur-beck District Council. Dorset, for planning permission to use two acres of land at Steeple to drill the new Kimmeridge well. BP has been producing oil

from Kimmeridge since 1959. The field's single well is currently yielding about 350 barrels of crude oil a day. In the past 20 years, a little

over 100,000 barrels have been extracted from Kimmeridge. One barrel contains 35 imperial gallons of crude oil. To put that total output into perspec-tive, British Petroleum's Fortics Field in the North Sea yields five times that amount —500,000 barrels—a day.

Concessions

Dorset has become the centre of much of Britain's onshore oil activity. Wytch barrels of oil daily. When the lower reservoir is appraised and exploited, the output could build up to between 15.000 and 20.000 b/d. Evidence from new drilling at Wytch Farm suggests that the field could be comparable in size with some of the smaller North Sea fields.

The Department of Energy granted exploration licences to a number of companies to encourage the further appraisal of potential onshore

The concessions, which relate only to seismic work and the drilling of wells to a maximum of 350 metres, include 925 sq. km. in Devon and Dorset to the west of Wytch Farm. BP. as operator, and British

National Oil Corporation bave been formally awarded an offshore drilling licence on block 208/15, north of the Shetland

Cost of starting a farm increases by a half in a year

BY CHRISTOPHER PARKES

THE COST of starting up in farming in Britain has leapt by a half in the past 12 months,

Without compensatory reases in efficiency and incomes, there must be "grave concern" about the future of the land tenure system and the structure of UK agriculture, the study concludes.

A new farmer setting him-self up on a 50 hectare (125 acre), owner-occupied holding will need to find £300,000 com-pared with £200,000 last year and a mere £33,000 in 1971. To finance this investment

and earn a return of about 5 per

cent, he needs an income about 50 per cent higher than last year, "which was not a bad year for farming." year for farming."

The farmers of the future, as in the past, are likely to be mainly the case of the future. especially where owner-occu-

piers have large

flying start, will find the going hard, says the study. "The level of efficiency and

according to a study from the Manchester University Department of Agricultural Ecoto be much higher than that of their fathers unless we are to experience yet another major change in our tenurial system and in the size structure of farms," it says.

The gross rate of return on investment in land has fallen sharply in the past seven years. The return on total capital invested in owner-occupied holdcent. But the study does not view this as being of great concern to existing owner-

"What they have lost by way of a low rate of annual return has been made up by the increase in the value of their land. which has more than kept pace

mainly the sons of farmers, ever expected to be," says the

9 Farm Management Survey esources. 1976-77 and 1977-78. Bulletin But even these men, given a 171/FMS50. Price: £2.50.

Sealink to raise fares on services to Ireland

BY LYNTON McLAIN

SEALINK UK, owned by British Rail, is to raise fares on its services to the Irish Republic by almost 16 per cent from September 9 to counter a " continued rise in operating costs." At the same time a 50p vehicle surcharge on a single journey is to be introduced services to the Isle of Wight. The second class single

passenger fare on the Holyhead to Dun Laoghaire route and the one-class single fare between Fishguard and Rosslare will be F11, a rise of almost 16 per cent. The first class fare on the Holvhead route will also go up by almost 16 per cent to £12.75. Rates for accompanied

vehicles to Ireland will rise by 15 per cent and the surcharze introduced from June 29 this year will be withdrawn.

There are no immediate plans for fare increases on the Heysham to the Isle of Man service operated by Manx Line -in which Sealink has a 60 per cent share-but Sealink is re-

The service started full operations this summer in competi-tion with the 149-year-old Isle of Man Steam Packet Company. Sealink is expected to wait for the full returns from the summer operations before deciding on a fares increase.

Mussel extract 'eases arthritis'

CLINICAL TRIALS in Britain have confirmed the beneficial effects of treating arthritis with extracts from the green-lipped mussel, grown off New Zealand. Mr. John Creft, a marine

scientist, said yesterday. Dr. Robin Gibson, a Glasgow physician who has studied the mussel extract for several years, confirmed it had anti-inflammatory properties. Of 150 patients given the extract, 65 per cent of those suffering rheumatoid arthritis, and 40 per cent of those with osteo arthritis had

sentation. Bull in the original pub sign language was a bulla (latin) or seal, usually from a nearby monastery or collegiate successful sign painting. Too body as in a Papal Bull.

> Consider Caton, a trustworthy English knight who fought with admirable consistency in the Subsequently dubbed Caton le Fidèle, he lives on outside countless modern pubs as a capering ginger tom scraping

> Bacchanales has become Bag O' Nails. And heaven knows what the Puritan administration would make of the evolution of one of their favourite moltoes — "God encompasses us"-into The Goat and Com-

entertaining and downright gory, the studio references present an extraordinary catalogue. Naked ladies (Eves and Ladies Godiva) culled from magazine advertisements mingle with heraldic mysteries.

heroes like Rattlebone. Badly wounded in battle and finding his sword arm hampered by his trailing innards, legend says he held his entrails in their proper place with a stone roofing tile while continuing the cut and thrust

the Whitbread artists admit that while they love their work-"no comparable jobs in the commercial field"—there are moments of tedium and frustra

tion.
One of the least popular tasks is doing up the double-sided sign for a pub called the Twelve Bells. And sometimes no amount of delving into history books, pub deeds and parish registers will disclose the true significance of a

throw any light on the Child Wickham in Worcestershire, Mr. Hawkes would be glad of the help. Send any informa-tion to us. The studio is too tion to us. The studio is too busy for visitors and in any case it is extremely difficult to There does not appear to be a number on the door and there certainly is no sign.

Industrial action threat to provincial courts BY GARETH GRIFFITHS, LABOUR STAFF

MAGISTRATES' be severely hit by proposed industrial action by court staff. in ten days.

LABOUR

The Association of Magisterial Officers, which represents authority employers a deadline of August 23 for a fresh offer, The association wants a pay deal worth 20 to 25 per cent Proposal and a restructuring of salaries. T. Gwyn Davies, chairman of the staff side in the joint negotiating council, said unless there was an improved offer court staff would take industrial action. This would

COURTS the supervision of maintenance after talks at the Home Office payments. The referral of cases to higher courts could also be delayed.

The association was earlier offered 9.4 per cent new money, another 2.6 per cent from 4,500 court staff outside restructuring and a reference to London, has given the local the Clegg comparability commission, to be implemented in January 1980.

It now plans to proposed a new deal. This is understood to include references to some sort of staging. The association would like the reference to Clegg to continue and wants a move on staff restructing, for

include lightning strikes, an which it has been pressing since overtime ban, a work to rule 1971.

and a withdrawal of good will. The planned indefinite strike Services that could be hit by London court staff was still include the collection of fines, on, said Mr. Bernard Studd, the issuing of summonses, rural assistant secretary of the Society and special weekend courts and assistant secretary of the Society. and special weekend courts, and of Civil and Public Servants.

yesterday between represent-atives of the society and the Association fo Civil and Public Servants, and senior officials. He

described the talks as useful.

About 500 staff in 18 inner London courts are affected. A meeting of the staff on Friday. following the collapse of pay talks with the committee of London magistrates, decided on the strike. Both unions wantparity with recent Civil Service

awards worth 20 to 30 per cent. Further talks at the Home Office are planned for later in the week, Mr. Studd said. The Home Office pays 80 per cent of the costs of magistrates' courts' administration, but is reluctant to intervene directly

in pay negotiations. The deal offered to the London staff is 9.4 per cent new money and a reference to the Clegg commission.

of strike in gas industry

WHITE-COLLAR workers in the gas industry will be recom-mended by their union, the National and Local Government Officers' Association (NALGO) to take industrial action if the employers fail to improve their offer. NALGO said vesterday.

Pay talks covering 55,000 white-collar workers in the industry had broken down. Mr. Dave Stirzaker, trade union side secretary of the National Joint Council for Gas Staff, said.

Substantial pay increases to redress the erosion of living standards and establish a minimum wage of £65 a week have been claimed. British Gas has replied with an offer of around

14 per cent, the union said.

A delegate meeting has been called on August 29 when NALGO's National Gas Committee will recommend industrial action unless the employers improve their offer.

ACAS move in North Sea catering dispute

EMPLOYERS and unions involved in the North Sea offshore caterers dispute agreed yesterday to a meeting in Aberdeen this week under the auspices of the Advisory, Conciliation and Arbitration Service.

The dispute, now in its third week has affected the supply of food and materials to between 20 and 30 rigs and platforms.

some forward building work will try to bring an end to the dispute are still voting on the because members of the construction section of the Amalgamated Union of Engineering Workers have been refusing to cross picket lines, the dispute does not appear to have disrupted oil production.

The Transport and General Workers Union and the National Union of Seamen, which repre sents the majority of the 1,000 catering workers, are claiming a minimum rate of £600 for a two week on. two week off period. The catering companies, which are on contract to the oil companies have offered £440.

Talbot protest called off

WHAT WAS to have been a mass protest at Talbot's delay over a 20 per cent pay claim was called off yesterday when fewer than 100 strikers among the 5,000 turned up.

The strike has stopped supplies of engines and other parts to the Linwood, Scotland, plant which makes Sunbeams and Avengers. Lay-offs start tomorrow. By the end of the week all 7,000 workers will be idle, ending production of more than 3,000 cars a week.

The company has stood firm on its original offer of 51 per cent. It is adamant that this is all it can afford in the light of a forecast £30m loss this financial year, but has said an incentive scheme could yield another £5 a week.

Union warns | Caution over talks on ITV black-out

BY GARETH GRIFFITHS, LABOUR STAFF

sides in the Independent Television dispute yesterday about the likely outcome of talks today at the Advisory, Conciliation tion of Theatrical, Television and Arbitration Service. Mr. Jack O'Connor. PTV

officer of the Association of Cinematograph, Television and Allied Technicians, said the unions would attend the talks with Mr. Andy Kerr, the chief ACAS conciliation officer, with an open mind. But he was doubtful over company claims about the size of the latest pay.

The Independent Television Companies' Association has costed the pay offer as worth up to 23 per cent. The 15 per cent basic offer is topped up by fringe benefits and supple-

mittee, which met all day yesterday, said it thought the

THERE WAS caution from both was ni the region of 23 per cent There were shop stewards meetings yesterday of both the Electrical and Plumbing Trades Union and the National Associaplans to hold a national shop stewards meeting on Thursday.

An ITCA spokesman said
yesterday the companies were standing firm by the 15 per cent offer. TTCA emphasised yesterday that the meeting at AGAS was simply to put Mr. Kerr in the picture. It was not the start of pay negotiations.

Southern Television is likely to have to come to a local agreement with the National Union of Journalists over the suspension last week of 30 journalists.

The current dispute at ITV has meant talks betwee ITCA The ACTT television com- and the NUI over its pay negotiations have been cancelled. The NUJ, which has 400 memoffer was only worth 161 per bers in independent television, cent. Mr. O'Connor said he wants a 21 year deal with would be prepared to start threshold payments and restrucserious negotiations if the offer turing.

Negotiators meet in bid to end telephone dispute

BY NICK GARNETT AND JOHN LLOYD

POST OFFICE negotiators for Friday. the Society of Civil and Public The 37,000 Post Office Servants are due to meet today members of the Civil and Public corporation's telecommunica-

tions staff. The Post Office said vesterday that the estimated loss to profit rupted the introduction of new from the dispute in the current financial year was now £90m, up

from an estimated £80m last month. The new proposals and anyfurther improvements the negotiators might seek are expected to be put to the union's Post

Office group executive next provisionally fixed for next week. If these meetings vote

of and 30 rigs and platforms. It of discuss improved pay pro-Services Association who have Although it has disrupted posals made last week. They been involved in the same

Industrial action by members of both unions has halted computer telephone billing, disengineering equipment, and hit updating of telephone directories.

The revised proposals from the Post Office to the society do not alter the initial money offer. This provides for basic rate increases of 9 per cent, with Monday. 5 to 7 per cent for grade
Branch meetings of the restructuring 2 per cent for
society's 6,000 telecommunica- productivity and 21 per cent for tions members have also been changing the settlement date.

The new proposals, however, include what the union believes on a recommendation from the to be an improved commitment executive, the result will probe on future grade restructuring, ably he known by a week on which affects differentials.

Plessey workers vote to continue pay strike

AN OFFICIAL strike of 600 the company's electronics plant workers at the Plessey tele The 3,000 hourly-paid men at communications plant in Edge Edge Lane are still working but Lane, Liverpool, is to continue into its fourth week.

Of the 24 hour national strike of

attended a mass meeting outside the factory yesterday and voted

About half the men, members engineering workers. of the technical branch of the The association is The association is claiming Association of Scientific, Tech pay rises of 20 per cent and has nical and Managerial Staffs, rejected a 10 per cent offer. Some of the men opposed to

staying out warned that the

Edge Lane plant had lost £1m The decision means that 500 last year and they could be men who have been laid off at pricing themselves out of a job.

New building industry council will set terms for 250,000

BY GARETH GRIFFITHS, LABOUR STAFF

A NEW building and allied the council. The federation trades joint industrial council, had not been directly reprewhich wil lettle terms and con-ditions for 20,000 companies and Council for the Building Indusan estimated 250,000 people, is try and its claim to be repre-to hold its first meeting at the sented on the council had been

Transport and General Workers ing.
Union and the Union of Construction, Allied Trades and director of the Federation of Master Builders and Mr. George
Master Builders and Mr. George

Tomorrow. Butterfly business | the main movers in setting up council, the federation

end of the month.

The new council is to meet on August 29 and will set up a regional framework in September. The move reflects distributed among employers

The changes in the buucung industry's negotiating structure wil laftect an estimated half of the industry's workforce. The Transport and General is the record largest union in build-

The Federation of Master Henderson, national secretary Builders announced the first of the TGWU construction meeting yesterday. The federabranch have worked out the tion and the TGWU have been final details of the new joint

has been fixed nationally by unions and the Federation of Building Trades Employers on the industry's national joint council. The Building Decorarejected tors Association and the The changes in the building Federated Association of Speindustry's negotiating structure ciasists and Sub Contractors will also sit on the new council.

Until now pay in the industry





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OTHER MEN'S JOBS

CHRISTOPHER PARKES ON THE ANCIENT

board caused a pub to collapse

into the road. self. With few exceptions the through traditional hanging Even this business has been

over advertising space in England's towns. Signs grew modernists. and many stretched fully across Unwary horsemen were in

history has almost turned completely back on ittradesmen advertising signs are the publicans, with whom the technique began. invaded in some parts of Britain by the plastic and neon

The West Country, however, is sticking by its signs. Whit-bread Flowers employs a full-time team of artists at Cheltenham to maintain, restore constant danger of being time team of artists at unseated or brained by the Cheltenham to maintain, restore overhead clutter. Little was and replace its everyman's

ART OF PUB-SIGN WRITING

process which Forth Bridge.

gallery of more than 1,000 pub complete. Chief artist Mike Hawkes and has uncovered some useful short

be joined by a third man, are kept prodigiously busy at their special angle-iron easels in a somewhat resembles the painting of the

A hand-painted sign will last between three and 15 years before the weather peels off the image, giving the team a workload of 120 paintings a year-240 allowing for the need to paint both sides. A simple Red Lion can be knocked off in a couple of days, but more complex designs, including human figures and animals, can take up to two weeks. Over all, the cycle takes about eight years to

As in most jobs, experience in Fleet Street when the pulling former Chrysler management cuts. A sign in fair condition, power of one publican's bill- trainee Nick Robertson, soon to for example, can be renovated

Two pints of high gloss, please! it down and painting over the weather-worn image. During my visit Robertson was saving a few hours and giving a new aspect to The Albion, a 19th century

square-rigged warship.

By changing the direction of the wind without tampering with history or technical details, Nick had repainted the sails billowing outwards towards the viewer and thus saved himself. the chore of painting endless skeins of rigging and tackle.

Bold detail is the key to

much fine work in a picture to scanned at an awkward angle, from a distance and usually only briefly, can tend to blur the message. Mike Hawkes said the basic formula of the sign painter—a blend of academic realism and

expected folksiness - eludes many learners. It had taken him three months to find a new employee with the experience and necessary promise. The artists have to accustom themselves to working in a special medium. The brushes may be bristle and sable as in any ordinary studio but the

canvas is a 3 ft by 4 ft slab of aluminium and the paint is household gloss, perfect for the parlour woodwork but tricky on an artist's palette. "It's like painting with treacle," said Nick. And the consistency can vary with the weather. On a warm, sunny day the paint can quickly become tacky and intractable. At other times it can run. Mike, with 18 years' experi-

ice, says: "I still get 'curtains' all over the place." The finished products, however, bear no evidence of these difficulties. Nor, to the casual observer, do they convey any notion of the amount of back-

ground work undertaken.

Mike. working on a Welsh
pub sign, riffled through a pile
of references to Owen, otherwise Owain Glendower, ariously Glyndower, Glynwr and Glendwr. Described accord-ing to source as a bandit, hero, buccaneer, and scholar, the Welsh champion will be diplomatically represented on Mike's sign, titled in Welsh, as "a learned warrior."

But the research findings are not always followed strictly. I was surprised to learn, for example, that Lord Nelson's bad eye was quite as bright and healthy-looking as his good one. As a result he seldom if ever wore an eyepatch. But the Lord Nelson pub simply would not be the same with a plainfaced sailor in a funny hat. In many cases that Hereford glowering down at you outside The Bull is a hopeless misrepre-



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HGE!

Philips Industries has COMPANY. He will be appointed Mr. Brian Manley as responsible for the accounting, managing director of PHILIPS budgeting and forecasting division of the Philips group in the UK. The appointment takes effect on September 1, and Mr. Manley remains managing director of Pye TMC. Dr. Richard Horsnell, who has been managing director of Philips Data Systems since 1976, is to have a senior marketing position. The Lower Law of the CRIMINAL INJURIES COMPENSATION BOARD. Sin Richard is a past number of the Data Systems Production of the Lower Law of

Mr. A. E. Williams has been appointed a managing director of ALEXANDER HOWDEN INSURANCE BROKERS and Division in Apeldoorn. The Netherlands, from that date. At the beginning of October, Mr. Tony Nevison, sales director of Philips Data Systems, will become marketing director responsible for sub-systems at Philips Data Systems, while Mr. chief executive officer of the marine reinsurance division.

Mr. Richard M. Robinsw has joined the Board of EVA INDUSTRIES as a non-executive Geoff Hoddinott, returning to the UK from being managing director of Philips Data Systems in Canada, will be marketing director in charge of stand-alone systems. In addition, Mr. Manley will lead a feam concerned with planning the concentration of Philips' marketing activities in the office electronics field. Geoff Hoddinott, returning to the director. Mr. F. A. Yates has become a special director and continues as managing director of the group's agricultural hand tool subsidiary, the Chillington Tool Company of Wolverhampton.

Mr. Graham P. Davies has been appointed deputy chairman of ERITH AND CO and continues as managing director.

THE LONDON LIFE ASSO-CIATION has made the following appointments. Mr. E. Boy Avery, new business manager, to be an assistant general manager and Mr. Frank A. Honeysett, planning manager, to be an assistant general manager. The Economic Forestry Group has appointed Mr. John A. Franklin to the Board of ECONOMIC FORESTRY (HOLD

Mr. Michael Lowe has been Mr. Iain Macleod has been appointed director of operations appointed manager of BUTLER and Mr. David Kent menager of Tild, sterling money brokers, engineering, of JERROLD international.

Dr. W. P. L. Wilby is to join the Board of NEXOS OFFICE SYSTEMS as development director. He will be responsible for the development of the Mr. John R. Webb has been appointed cleffus vice-president of ESSOCHEM EUROPE INC. the Brussels-based company co-ordinating Exxon's chemicals activities in Europe. Africa and the Middle East. He succeeds Dr. J. S. Walker, who has been named general manager of Exxon Chemical Company's office systems architecture and for the integration of the products provided by Nexos keysuppliers into a comprehensive system. central engineering division at Florham Park, New Jersey, Mr. Horst Assmann, managing director of Esso Chemie GmbH. Mr. Donald R. Saunders has joined the Board of DUPLE INTERNATIONAL as a non-executive director with specific responsibility for advising the Köln, has succeeded Mr. Webb

as aromatics vice-president. Mr. R. F. Limage and Mr. P. M. Johnson have been appointed directors of A. L. STURGE (MANAGEMENT) from tomorrow. -:

LAPORTE INDUSTRIES (HOLD-INGS) for health reasons and he has ceased to be managing director and chief executive of the group. For a femporary period the chairman will earry Mr. D. J. Leanman, general manager, life, of the COMMER-CIAL UNION-ASSURANCE COMPANY, is to retire. The position of general manager, life, excluding the life operations out the additional duties and responsibilities of managing of the company's UK division, will be taken over by Mr. A. de Mr. Billy B. Ross has been elected vice-president and controller of the EL PASO Hulin, general manager, interna-tional affairs

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Mr. George F. Sommerville has resigned as a director of

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Ian Hargreaves looks at how Svenska Varv and its British counterpart, which are products of quite different political circumstances, compare two years after nationalisation

Swedish shipbuilders in the same boat as Britain's

nationalisation British Shipbuilders has lost £153m; but that pales into insignificance compared with the massive costs of sorting out Sweden's ship-building industry, nationalised

MENTS

at a similar time.

Although they may have been nationalised at the same time, Svenska Vary and British Shipbuilders were the product of quite different political circumstances. But for both corporations the two-year period has been a continuous struggle between political sensibilities, the desire of a new management sive factor of all the backcloth of the worst world market for shipbuilding for at least half a

century.

A study of events in the industry in both countries is illustrative/ of alternative approaches to making state ownership work, although, as would be expected, most of the differences reflect more basic national characteristics.

For the Swedish Government, the creation of Svenska Vary was an historical accident, made inevitable only by the slump. The corporation was formed under the country's first nonsocialist Government for years, although it is true that Sweden's centre party is well to the left of the kind of Labour Government which was led by James Callaghan.

Larlier crises

As in Britain, some Swedish yards had already been nationalised during earlier crises. Svenska Varv was charged with bringing fogether the two main state-owned yards with the state's new interests in the state's new interests in the This is in strong contrast to Gotaverken yards of Gothen British Shipbuilders, where a burg, which before 1977 were controlled by Saleninvent, one of the country's principle ship-owners. Svenska Vary's task was to "control and co-ordinate total group operations and see that the structural problems within the group were solved

in a rational manner." Two important points were already evident by this stage: first, the Government was aware from the outset that one purpose of nationalisation was to restructure the industry. In Britain, the prime motivation was political dogma and a belief

THE two years since its dustry. Secondly and equally important. ownership Sweden's shipyards happened to be closely tied to its major shipping companies.

This latter fact enabled the departmental squabbling between shipping and shipbuild-Industry), which was such a prominent feature of the first year of state-ownership in

More recently, the connection

has enabled Sweden to move towards a "total maritime towards a "total maritime solution," which may end up with the state dominating the shipping industry of the country as well as its shipbuildmain inconceivable in this country, where shipowners believe the acceptance of a single handout from the Callaghan

Government would have been the equivalent to cracking a bottle of champagne across the bows of the first Wedgwood Benn Line ship. Sweden's state ownership of the shipyards was both reluctant and gradual. Indeed, it was

when the last remaining major shipbuilder in the country, Kockums of Malmo, joined Svenska Vary after, first, a spirited resistance and then a spirited negotiation for the best possible terms.

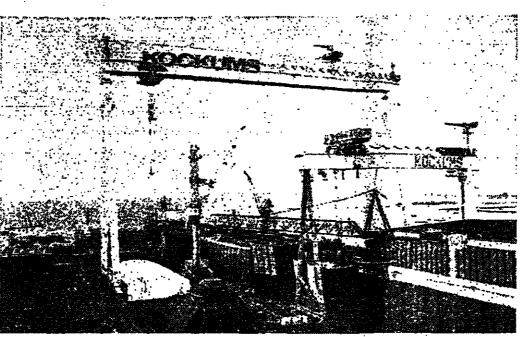
But this does not mean that nationalisation has not been a confident process. The yards taken by Svenska Varv were acquired more or less by cunsent and the board of the parent corporation is still com-posed almost entirely of former leaders of the old companies, with some recent additions from non-marine industries.

delayed action nationalisation by two years and where the Government would not, even as the crisis loomed. cut its losses and nationalise part of the industry. British Shipbuilders board has only one full-time executive from the shipbuilding industry.

The greater confidence both Svenska Vary and

·and

government corporation has given the Swedes the advantage of a fast start. This was essential, because the country's yards (which ran second only to Japan



Kockums of Malmo, the last major recruit to Sweden's nationalised shipbuilding industry.

production of big tankers, which was the first section of the to feel the slump. industry prompt Swedish yards could have been annihilated by the end of 1978, whereas the more diverse origins and order book of British Shipbuilders were still giving it greater staying power. The Swedish approach to

depleting order books was somewhat over-confident. The Government decided to finance the building of tankers and gas carriers for stock. It was a strategy contingent upon a view that the shipping slump would not last more than the traditional cycle of three to four years (from 1974) and it has been proved wrong.

The last of the nine ships involved is now nearing complevessels in question have either been sold at a heavy loss or passed into the control of Zenith, Svenska Varv's own ship holding company, which is now technically the largest shipowning company in Sweden, with interests in 50 ships (many of which were taken over because of bad debts with other ship-owner customers in Scandi-

navia). Zenith lost SKr 190m (£20.6m) last year, out of Svenska Vary's that state ownership would tidy in order intake in the late total of SKr 2.15bn (£233.7m) up and regenerate an ailing in 1960s) were equipped for mass. Another SKr 500m has been

voted for Svenska Vary to cover represented shipbuilders prethe cost of absorbing the latest sent, with an array of top acquisitions-but even these huge sums do not fully reveal the aid which has gone into the industry in recent years.

A further SKr 500m is estimated to be at risk on the generous Government terms offered to Swedish owners to keep them building ships in home yards during the crisis and the cost of a redundancy scheme is also outside the

The policy of building for was abandoned a months ago, and it is not the only aspect of shipbuilding policy on which Sweden has had second thoughts. The same applies to the critical question of marketing and operational organisation within the yards.

When Svenska Vary was formed, it was quickly decided that marketing would be more effective on a group basis and that this would give the taxpayer the best value for money in the subsidised orders which were to be won. British Shipbuilders took the same view and when the world's shipowners assembled for the elamorous and important biennial Posidionia Shipping exhibition in Greece in June 1978, Svenska Vary and BS were by far the most strongly

ations busily putting across the new image in the most importshipping market in the

BS has stuck to this policy. although yards retain the freedom to do their own marketing as well if they wish to. It is argued that only by this means has BS made the industry known in the new markets of the developing world and developed the ability to put to-gether conglomerate marketing packages, such as the £115m deal with Poland signed almost two years ago.

Earlier this year, Svenska Vary decided it had got this of things wrong. It was side winning some orders, at high Government cost, but the view was taken that such a system would not provide an effective longer term strategy because of the product range the Swedish yards would find themselves

In the 1980s, they concluded. the production line metal boxes of tankers and bulk carriers on which the Swedish industry had based its expansion would be built by the new, lowcost countries like Korea, Brazil and Poland, leaving the more ing is to create an independent will sophisticated one-off ships for holding company for the pool of vival.

also had their eye on an even more complex market-that for floating production plants for the gas, oil and chemicals

Svenska Varv decided that if it was to win such contracts it must allow individual yards to market their own detailed expertise and that if they were to build such vessels costthe yards would have to change from flow lines to what the Swedes call "project organisa-

This concept, fashionable in much of Swedish industry, involves one team of workers and managers seeking orders, costto final delivery. Each contract becomes a profit centre and so become involved in the profitability of their output.

Svenska Vary's planners admit that the transition towards this is proving difficult in the vards at a time when, as in this country, there is still great uncertainty about jobs. To help with the process, Svenska Vary has brought in experts from the civil engineering industry who are used to managing large site projects and they are applying these ideas in the

A small number of orders for floating plants have already been won to test out the theories and there is optimism that Svenska Vary's financial losses will start to come down this year as the new lessons are learned.

Starting point

"Our starting point is that we must find profitable work if we are to survive," says Anders Ullberg, the group's chief planner. "If we cannot identify profitable areas, the industry will have to disappear." And he adds, "So far as we are concerned, if we cannot find commercial reasons for continuing to build ships, it is up to the Government to find and to pay, for social reasons."

This separation of social and Shipbuilding is unlikely, in commercial accounting is one spite of the British Conservathat has been much talked of in Britain's nationalised industries, but nowhere has it been put into effective operation. The latest Swedish idea in shipbuild-

or removed.

the flange.

northern Europe. The Swedes labour made redundant from shipbuilding. It is this organisation's job to pay the displaced men, to help them find alterna-tive work and to arrange their retraining if necessary. Such an operation takes place, of course, in the context of the most ad

vanced system of social benefits in the world and in an industrial context where there is great flexibility between trades and where strikes are almost unknown. It has enabled the Government to promise shipyard workers that there will be no real redundancies in the next 18 months.

These are the biggest differences between what has happened to Svenska Varv and what has happened to British Shipbuilders. There are of course. also many similarities. The system of central financial control appears to be similar and even the "arm's length" theory of separation between Government and the industry sounds very similar in theory in both countries, although there is a big gap between theory and prac-

So far. Britain has been more successful in retaining its share of the world orderbook and the latest figures put the two countries almost neck and neck with 1.1m gross registered tonnes of orders in hand. Each now bas about 4 per cent of the world orderbook-which is Britain's normal level in recent years, but which compares with a share in excess of 10 per cent for Sweden in 1970.

If, as now seems certain, state control of shipping extends further in Sweden, it will be inter-esting to see whether it is possible, as the present policymakers intend, to pass control back to the private sector when the market improves. If that does not happen, Sweden will have the even greater challenge of running a state-dominated merchant marine in an industry where state control is almost universally regarded as the kiss of death because of the speed of decisions and the nature of the risks involved in running

tive Party's last election manifesto, ever to be returned to the private sector in either country. For both Britain and Sweden, the issue in the next two years i will remain chiefly one of sur-

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The joint is completed by

Other characteristics in this

figures are still retained.

Thin as a

needed per segment, the unit the flat, brushed-metal unit in-

can be quickly fitted, operated corporates the Sharp sensor

Having assembled the flanges confirm each entry, though and inserted the bolts so that silent operation is also

bolt. The nuts are then easily decimal, and an automatic tightened without torque by power-off to help save power. tommy bar through a slot in An indicator also shows the

further batteries.

the threads protude through the possible.

hexagon nuts on one side of

the flange, the separate segments of the Hydra-flange

tensioner are positioned over

A puller is then screwed on

to each protruding bolt thread

and the hydraulic lines con-

nected, one to each segment.

On applying pressure the Hydra-

flange rams push against the puller thereby tensioning the

the Hydra-flange body.

Hydra-Tight for

Management abstracts

These summaries are condensed from the journals of abstracts published by Anbar Management Publications. Readers wishing to consult original texts should write to: P.O. Box 23, Wembley HA9 8DJ.

The Future of Operational Research is Past. R. L. Ackoff in The Journal of the Operational Research Society (UK), Feb. 79: p. 93 and Mar. 79: p. 189 (221 pages). Argues that OR is moribund

(1) because it has become pre occupied with abstract techniques rather than real-world problems, and with the analysis of closed mechanical systems rather than open, purposeful systems, (2) because it is introspective, no longer multi-discipinary, and excludes managerial participation; compares the OR graduate to a surgeon trained in the use of surgical instru-ments but with no knowledge of anatomy or physiology. Suggests that revitalisation, though unlikely, is still possible, and explores what needs to be done, e.g., return to multi-disciplinary teams, and transform the war is taught. A persuasive, well-written essay by an American pioneer of operational

The Product Liability Crisis. G. Kaikati in Journal of nall Business Management Small (US), Vol. 16 No. 4: p. 46 (10

Stresses the rapid increase in uccessful product liability successful cases, and the attendant increase in insurance premiums; sets against this how business is reacting (preventive engineering, formation of captive insurance companies), what the U.S. Goverament is doing (discussions on federal re-insurance), and what the author suggests (abolition of payment of lawyers on a "commission" basis and a statute of limitations).

Confusion Intentional. Bosetzky in Zeitschrift für Organisation (Fed. Rep. of-Germany), Feb. 79: p. 63 (71. pages, in German, English version available). Deliberate attempts to create

agueness within the structure large enterprises appear. but constitute an absurd. important aspect of organisational reality and are at the root of many unsatisfatory situations. Lack of clarity serves members of the organisation who wish to strengthen the prevailing power structure or who desire to achieve personal. objectives. (Journal's abstract,

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construction

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• ENERGY

Low-grade heat is put to work

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temperature. fed to an absorber vessel and yield up energy to a condensate technik has reversed the absorp which serves as the high temtion heat pump cycle to achieve perature source. The condenting this, but without any additional safe itself is fed through a Circuits trimmed fast requirement for high-grade

It has built a single-stage

ressels, the first of which is one 10, D4300. Essen 1, German which the process could be Federal Republic.

... P. 858 **

J. 32 - 58

HANDLING

Lifts big components

NOW ON the UK market is a 36" acceleration and deceleration in feet diameter mobile platform either direction.
ringer crane which has been Operation con fields of jacket fabrication and process engineering. This should be of considerable

says Manitowoc (UK), Priory House, Alperton Lane, Wembley, Crane has a maximum rated

capacity of 300 U.S. tons on a 140 feet boom at a radius of 45 feet and offers full 36 feet. A 390 hoist is available in diameter ringer lifting duties either two or three drum models while travelling.

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Maximum variable travel speed of 0.7 mph is possible and this crane has a gradeability of up to 30 per cent.

and includes VICON power The swing function is performed by the company's exclusive and patented Ringer shroud, fully enclosed gears and Swinger system. This fully drive chains, and anti-friction

PROCESSING

Produces complex shapes workpieces of up to 520 x 288 x

EDM spark erosion machines used in the electric discharge 265 mm. weighing up to 200 kg. sinking process can often pro- It has 3-axis digital read-out as vide the best answer to the pro- standard. duction of complex shapes to the high degree of accuracy required by the tool-making in-dustry and for production work in aerospace, hydraulics and turbine engineering. They can be particularly effective for the production of moulds to a high specification, even in hard

TESTED and demonstrated on considered to start since it is Matchless Machines, Bletch-hydraulics, a laboratory scale by a Krupp here that the operating fluid—ley, is introducing a new small servo mechanism, automatic group member company is a ammonia for instance—is con-machine made at Bletchley depth setting, programmable method of extracting heat from densed before being pumped to under licence to AGIE of Swit-

on a bench housing, the

Though compact and mounted erosion.

dielectric unit will accommodate

The machine tool unit on its

bench occupies a floor area of less than 4 ft x 41 ft and the power supply unit an area a little over 2 ft square. It should meet the requirements of many tool rooms not able to find space for a larger machine. The EM10-20 offers servo

response 50 per cent faster than reverse erosion are suppression unit and hi-pulse for steel-on-steel

Matchless on 0908 74468 at Milton Keynes.

vacuum hold-down points on the

turntable which then indexes through 90 degrees to the trim

third vessel, also heated from AUTOMATIC trimming of on-the waste heat source. substrate resistors on thick film Condensate is a strong solu- and hybrid integrated circuits It has built a single-stage Condensate is a strong solls and hybrid integrated circuits through 90 degrees to the trim theat transformer" operating tion of ammonia in water and can be carried out at the rate point. Substrates can be fed in at an ambient of 15 degrees. C the gas is boiled off and report of 15 degrees. C the gas is boiled off and report of 15 degrees. C the gas is boiled off and report of 15 degrees. C the gas is boiled off and report of 15 degrees. A two-stage turned to the condenser, while an air abrasive system put on after trimming they are sorted turned to the heat fed into it, but the depleted solution is the market by BFI Electronics, at 110 degrees. A two-stage turned to the high temperature 516 Walton Road, West Molesey, by means of an automatic transformer will yield the heat tank to pick up more composition. Surrey RT8 OQF (01-941 4066), resistance measuring bridge. A pressed gas, having been heated. Designated RT-10AR the from the waste source system can accommodate four accommodate four accommodate four report receptable. from 21 inch square substrates on a accept or reject receptacle. Heat exchange takes place Further information from 21 inch square substrates on a between four interconnected Fried Krupp GmbH, Postfach turntable on which loading (manual or automatic), trimming and sorting takes place.

An infinitely variable range of trim speeds is available on the trim head with automatic The operator simply places change from coarse to fine substrates on to one of the four trimming.

PACKAGING

Makes carrier bags

single lever, and full free float Packaging Machinery Division, for autometric when the lever is in a Denderstraat 46, Aalst, Belneutral position. With this ginm, is a carrier bag making rolls, etc. neutral position. With this gium is a carrier bag making system, a maximum variable machine which also stacks the interest to plant hire companies swing speed of 20 rpm is pos- bags for ultimate use by packers (wickets them).

The machine operates to metric dimensions and can make and wicket the bags at speeds between 220 and 250 per minute depending on the type of plastics film and draw lengths used. Designated M 1106, the unit

makes side weld bags with reinforced carrying handles up to 100,000 bags per eight hour a maximum size of 650 x 900 shift are possible.

PRINTING

for automatic filling with products such as bread, paper, Company claims that the

patch reinforcement system used reduces the quantity of film required compared with conventional techniques and provides a cut-out handle strong enough to support heavy products. In a practical situation with one operator supervising two

machines production rates up to

Efficiency is increased

lid cigarette cartons with ters Drukkerijen BV. achieves the same output with

PRODUCTION OF 1m hinged-house, Vernhout and Van Slup-

separate printing, diecutting. With the new press, the cometc., machines, needing two or pany is able to deliver nine-more passes, required the tenths of its much bigger total labour of 16 persons before the output to the UK and to free installation of a Chambon NL the rest of the plant for dif-Ave-colour press. This now ferent types of carton work.

Provides fine control at low speeds

.Chambon is in the UK at is done more quickly with less Riverside. Works. Standish downtime and less waste of Road, Hammersmith, London board - finds Dutch printing W.6. (01-741 0441).

e ASSEMBLY **Tightens flange bolts**

HYDRA-FLANGE tensioner is segments, each segment fitting for the accurate and uniform four bolts, so that, for example, tightening of flange \bolts in a Hydra-flange for eight bolts situations where there are large is made in two segments or for SLIMMEST calculator in the numbers of identical smaller. 12 in three or 16 in four seg- world, 1.6 mm deep, with no ments. Since only one quick-raised keys is the Sharp release hydraulic connector is EL8152. But it is no toy and sized high-pressure flanges.

It ensures that all flange bolts are tightened simultaneously to the correct predetermined load in the shortest possible time and, since it needs to be fitted to only one side of the flange, is particularly useful where access is limited or the operator has to work in a confined space.

With both offshore and cnshare applications, the unit uses hydraulic pressure to stretch the flange bolts axially so that high loads can be evenly applied with minimum effort, in contrast with the inaccurate bolt loading associated with conventional torque methods, and achieved at the expense of considerably greater effort.

While a Hydra-flange unit will fit only one particular type of flauge, a unit can be produced to fit any standard or non-details at Bentley Hill Close, standard configuration of bolts. Walsall, West Midlands—tel. Each is made up of separate 0922 21689.

COMPONENTS

Plastic pipe jointing method SIMPLER AND more secure hore of the pipe thus resisting

mechanical jointing of polyethy- any withdrawal loads and those lene pipes is promised with the Viking Johnson Quicklock

or serrations which grip the ally strong coupling.

induced, say, by thermal con-traction or accidental displace-

the ends of the pipes by a ends they are set at 180 degrees special tool. Part of the ferrule to each other so when brought inserted in the pipe is provided together the grooves and lips with a series of annular grooves engage to provide an exception-

assembling a standard Viking Johnson coupling over the pipe ends—in this case, the sleeve of coupling says. Victaulic, PO Box
13, 46 Wilbury Way, Hitchin (10642 4452):

Ensuring secure interlocking over the terrules and all of the joint, an annular groove in grings are then compressed is formed in the upper part of between the chamfered sleeve ends and the exterior of the pipe locking aluminium alloy lower part. When mating fer- by drawing the two end flanges ferrules which are inserted in rules are inserted in the pipe together by tie-holts in the normal manner.

Couplings are said to be particularly suitable for effecting rapid repairs to damaged mains, especially in confined spaces.

Hydrostatic transmission control

pumps used in the Abex is mounted on the other end of is equal and the shaft remains Denison Trimline hydrostatic the shaft. transmission can be remotely controlled with great reliability duced by the company.

casing and which when turned ing the control shaft. When More from the company at controls the pump stroke via there is no demand (zero Victoria Gardens, Burgess Hill, hydraulies and a cam mecha-current in the force motor) the Sussex RH15 9ND (04446 5121).

McLennan Servo Supplies.

The use of an ironless rotor

jects from the sides of the pump piston, the piston in turn rotat- condition is achieved.

de servo motor of 20 watts out- system utilising precious metal inertia de tacho-generator and put power that should prove contact surfaces provides fine with precision in-line gear-heads useful for positional and control, rapid response (due to having a standard range of gear-

velocity control of small x-y low rotational inertia) and long heads providing 10 to 20 rpm

even at low motor speeds.

tables, control valves, laser scan life. Cogging (rotational jump- (continuously rated)

been developed by ment to the next) is minimal, to 75 Ncm.

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DISPLACEMENT of axial piston nism. A cam position indicator pressure at the two piston ends

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Basil's unlucky thirteenth

BY JOHN CHERRINGTON

Dear Uncle Tom,

invitation for the 13th, unfortunately my circumstances did not permit acceptance and I have sold my guns.

I am saddened but not surprised by your rejection of my request for assistance. The last budget presented the rich with such an overwhelming incentive to enjoy the fruits of their past lahours and present good fortune that it is not surprising that there has been nothing left over for investment in small businesses like mine.

Regarding your suggestion of entering the Civil Service or the European Parliament. I must respectfully point out that the former has stopped recruiting for the present, and the Parliament's membership has been settled for the next five years. It also seems to me to be a repository for political, business, and other has beens. But one cannot of course be a has been until one has been somebody first. There seems little opportunity for that at present.

So for the time being I am soldiering on with my factory, helped by a bank loan at 17 per cent and am considering selling some of my equity to a merchant hank in order to get more finance. I accept what you said about high interest rates being inflationary. But writing in the FT the other day Samuel Brittan said that in our present inflationary time a 14 per cent MLR was no more than 3 per cent in real terms. I showed this to the bank manager and, while he did not quite believe it. he granted me the facility when I added by mother's at present unmortgaged house to the collateral. I have as you know power of attorney over her affairs, due to her permanent absence of mind.

Even so I am not quite convinced that SB is right. At the end of the year I shall still have to fork out £17 for every £100 borrowed, and in no way can I make it any less. Could you give me the benefit of your advice. Trusting you are well. Yours affectionately,

My dear Basil,

Thank you for your letter and good wishes. Your Aunt and I are very well. After a tour of the better foreign resorts we are disappointed to find that they look like being

†Indicates programme in

BBC 1

6.40-7.55 am Open University

Roundabout

(Ultra-high frequency only), 9.50 Magic Roundabout, 9.55

Jackapory, 10.10 Don and Pete.

10.15 Desert Adventure. 10.40

invaded by many other people Thank you for your letter and with the same ideas as ours.

The demand for houses has pushed prices high, I hope the slight recession in sterling will only be short lived.

As to your query, Mr. Brittan is absolutely right when he says that MLR at present will only amount to 3 per cent or so at the end of the year in real terms if inflation continues.
What he did not go on to add was that such a calculation is highly selective. If one has a business where it is possible to increase prices by the amount of extra costs incurred, which would include interest charges. the rate of interest being charged would be academic.

As you must be well aware, the Nationalised Industries and many other monopoly sellers are in this position, and the rate of interest and some of their other cost inputs are automatically passed on to the consumer who has no alter-native source of supply. This is inflation.

On the other hand there are others who stand no chance at all of recouping these added costs. I have long been, as you know, critical of the featherbedded farmers in the EEC and Britain. But of recent years they have been forced to accept price increases well below the current rate of inflation by Government action.

In your own business, Basil, you are even worse off. There is no built-in guaranteed price structure for what you make, and you have, as you pointed out in your last letter, great difficulty in your export markets with the strength of sterling.

Nor should you be too sanguine about prospects in the home market. No other European country carries such a burden of high interest rates, and the strength of sterling is making it all too easy to sell imported goods here. I do believe the dice are being heavily loaded against the individual and small companies and while the Budget has certainly made life splendid for myself, I cannot think that this was its primary intention.

quite understand your inability to join us yesterday and am sending you a brace.

Your affectionate Uncle, Tom.

The auction-room market marks time

ended one may conclude that larger increases in turnover they had to work hard to maintain their momentum, and

Certainly the three London auctioneers, Christie's, Sotheby's and Bonham's, all showed an increase in cash turnover in their own rooms although little in real money terms. Christie's home turnover rose from just under £2m to nearly £2.1m (plus 4.9 per cent), did rather better in increasing its Bond Street turnover from competitive business, raised its net figure for nine sales from £150,000 to £185,000 (plus 23

The results have been influenced by the fall in the dollar and indications of recession in the U.S .- all three salerooms report a drop in the number of American bidders. Continental buyers so far have not been affected by the rise in sterling, though this occurred most markedly towards the end of the season. Swiss, German and Dutch bidders have remained prominent in the

than those at home.

Christie's two sales that on the whole, rarities and Amsterdam and Geneva yielded sought-after claret vintages £258,000 from £191,000 (plus 35 apart, the market marked time. per cent). and Sotheby's in per cent), and Sotheby's in Amsterdam, Dublin and Zurich brought £152,000 from £84,000 (plus 81 per cent).

The buoyant demand for

rarities and first-growth clarets depends to a great extent on foreign bidders—and it was the Americans who early on paid some of the top prices of the though their 36 sales were two season. The highest of all—fewer than in the previous £3,300 for a single bottle of season. Sotheby's, which tends Lafite 1806—was paid last to have fewer but longer sales, September at Christie's by a Florida wine merchant, who went on to buy a jeroboam of Lafite 1949 for £800. At the £1.1m to £1.3m (plus 11.3 per Lafite 1949 for £800. At the cent) for 15 sales, while same sale £1,000 apiece was paid Bonhams, which managed to for a bottle of Lafite 1854 and maintain a foothold in this very a magnum of the 1900, and later on another magnum of the 1900 went for £1,550 and a bottle of the Lafite 1869 brought in £1,050.

Old vintages of Yquem also continue to exert a special fascination for well-hooled sauternes drinkers. At Christie's a record price of £700 for a single bottle of this chateau's 1858 wine was followed by £1,865 for four bottles at Sotheby's.

other Among rarities. Sotheby's sold a 17th century bottle of Tokay, said to contain the original contents, for £1 300,

LOOKING AT the results of London sales, and it is note the London wine auction rooms worthy that both Christie's and for the 1978-79 season just to the 1978-79 season just Sotheby's sales abroad showed Constantia 1791/1809, from the sales of the season were those at around £72-£76, with the 1970s in Madeira of the Blandy Duke of Northumberland's

> tages of first-growth clarets. Apart from an eccentric price of £1,900 a dozen, the top price of Lafite 1945 rose in the season from £1,240 to £1,450 and of Latour from £950 to £1,175. Among the 1961s Lafite went wine auctions in 1966. The La up from £660 to £840. Haut—Mission collection, amplified by:
> Brion from £560 to £680. But larger amounts of recent vint-

Christie's devoted to wines from cellars for £3.315.

There was plenty of demand too for the older post-war vintages of first-growth clarets. Twenty-one vintages of the former brought £28,000, including £500 for an half-bottle of the 1820 — the highest price recorded by Christie's for a sauternes since it re-started son with the prices of recent wine auctions in 1966. The La vintages are burgundies. It is

WINE

BY EDMUND PENNING-ROWSELL

top of all, the rare Petrus 1961 ages, ran to 400 lots and took made £500 a bottle. made £500 a bottle.

The 1966s made reasonable gains too, though apart from Petrus (up to £760 a dozen) and Lafite (£500), not in line with their age and maturity. Today the 1970s and 1971s appear relatively underpriced, especially as the 1978s, still in cask and now being offered by many wine merchants will, when transport, duty and VAT are added, cost their buyers not much less than £200 a case. The same applies to the other popular classed growths with

delivered, and

enough, was £110 for a bottle of the chateau's associated white graves, Laville-Haut-Brion 1945, but in terms of content the highest successful bid was £540 for a double magnum of La-Mission-Haut-Brion '29. . After classed-growth claret

the most popular "investment"; wine is vintage port, but this past year all but the most senior have failed to attract the prices they deserve £400 a dozen for Cockburn 1908, £350 for Fonseca 1927 and £360 for Taylor 1935 may be good many 1970s fetching no more Taylor 1935 may be good than the roughly £100 a dozen figures in relation to the few-asked for the 1978s when shillings a bottle they once cost. but most of the fine 1963s are the 1971s

lower still.

When it is recalled that the 1975s opened to the trade at £48 a dozen, and 1977s are likely to come out shortly at £60, those wines with some bottleage are bargains.

Also undervalued in comparisurprising that rising prices and shortage of stock on the Côte d'Or are not reflected in higher prices in the London salerooms. This is partly because foreign buyers are not interested in English-bottled burgundles, however reputable, as well as the lack of investment interest that is apart from the Romanée-Conti estate wines, one of which, Romanée-Conti 1971 fetched £850 a dozen at

Sotheby's last December. ... As for other fine vintage wines, the small size of the German wine market here also explains the moderate prices obtained for estate-bottled wines of quality, although some high figures have been recorded for rare trockenbeerenauslesen. The most outstanding price was £260 at Christie's for a single bottle of Schloss Johannisberg Goldbeerenauslese 1893.

Vintage madeiras command even be some bargains, high but not markedly rising especially among wines sold by prices. The best last season private vendors free from VAT included £155 for a bottle of at 15 per cent.

Old cognacs remains surprisingly plentiful, and it may be wondered if there is a stage army of them. Those with allegedly Napoleonic associations attract the highest bids; a magnum of Grande Armée 1811 went for £440. Evidently

this army marched on brandy, What the London auctioneers miss these days are the mass disposals from trade sources that attracted both trade and public to their rooms in the mid-1970s. Last season the nearest to this was Sotheby's two sales of the stock of the firm of Mason Cattley that had run into difficulties. The total realised was £150,000.

The prospects for the coming season are mixed. Rarities and top-class clarets should continue to attract the attention of rich American and Continental buyers. At lower levels, however, it is to be noted that in the last few months of the pastseason many prices were below their best. At the moment, therefore, it seems unlikely that they will rise substantially to take account of inflation and the probable increase in the prices of young fine vintage wines at source and on British wine merchants lists. There might

Course will suit Paradise Bay

THE PRESENCE of Bozovici, authority in their last races, the Final Straw, Millbank (U.S.) and Paradise Bay will ensure a fascinating race for today's Seaton Delaval Stakes at Newcastle, by far the most interesting two-year-old event of the

There was no fluke about Final Straw's narrow defeat of an admittedly less experienced rival, stablemate Lord Seymour, on the July course.

RACING

BY DOMINIC WIGAN

Another who got home in workmanlike fashion recently was Bozovici, who runs today in preference to Lavinsky. He had more in hand at the line in the Sandwich Stakes than did Final Straw in his race; but Bozovici did not quicken away from his field with quite the ease I anticipated.

did not show overwhelming at Ascot on his debut before Jo Bradford.

Wales-4.45 pm Crystal Tipps and Alistair. 4.50-5.10 Mae Gen I Stori . . Y Brenin Llwyd. 5.55

Wales Today. 6.15-6.20 Newyddion. 7.00-7.30 Dad's Army.

same cannot be said about Mill-bank and Paradise Bay. Mill-bank, rated Ian Balding's leading prospect in the early summer, is a bay son of Mill Reef. Star Jet, another bay son of Mill Reef, won at Deauville on Sunday.

Millbank made no show in Salisbury's Champagne Stakes, trailing home last. It was a different story at Newmarket 10 days ago. Out of the stalls with the same momentum shown by Ahonoora at Goodwood, he proceeded to run his field ragged in the Exeter Stakes. winning by seven lengths from Heavenly Ruler.

A highly strung colt who became upset in the stalls at Newmarket. Millbank will need quiet handling if his temperament is not to let him down. It is difficult to assess the merit of Paradise Bay. Yet another bay by Mill Reef, this colt found both Marathon Gold If Final Straw and Bozovici and Reavenly Ruler too sharp

7.30 Thundercloud. 8.00 The Streets of San Francisco. '9.00 Love Among the Artists. 10.00 News. 10.30 Camera.

11.00 Appointment With Fear:
"The Sorcerers."

IBA programmes are subject to interruption due to industrial

12.40 am Close: Cyril Shaps reads his personal choice of poetry. All IBA Regions as London except at the following times:-

ANGLIA ANGLIA

10.30 am Rocket Robin Hood. 11.00
Monstars and Other Scary Things. 11.25
Solo. One. 11.50 Cartoon Time. 1.25
pm Anglia. News. 3 25 Hallas and
Batchalor Cartoon. 3.50 Cabbages and
Kings: 5.15 The Squirrels. 6.00 About
Anglia. 7.30 This England. 8.00 Have
Girls Will Travel. 11.00 Inside Business.
11.30 Sidostreet. 12.30 am Themes.

(Plymouth) Day Out; West
(Bristol) Flying High.

BBC 2
6.40-7.55 am Open University.
11.00 Play School (as BBC1
4.15 pm).
4.50 Open University.
4.50 Open University. ATV

HORDER

10.30 am Morning Crnema: "Laft, Right and Centro." 1.20 pm Border News. 3.20 Bygones. 3.50 Unterned World. 5.15 The Squirrets. 6.00 Look Around Tuesday. 7.30 This England. 8.00 Fantasy Island. 11.00 The Human Face of China. 11.30 Sidestreet. 12.30 am Border News Summary.

Epilogue.

ULSTER

CHANNEL

1.20 pm Channel Lunchime News and What's On Where 5.15 Stars on ice. 6.00 Channel News. 6.10 Dynomutt-the Dog Wonder. 8.00 BJ and the Beer. 10.28 Chennel Late News. 11.00 Coloate World Mixed Golf Championship. 12.00 George Hamilton IV. 12.25 am Visages de France. GRAMPIAN

9.25 am First Thing. 10.30 The Search for the Persian Royal Road. 11.15 Cartoon Time. 11.30 Spiderman. 1.20 pm Grampian News Headlines. 3.25 Code R. 5.15 The Squirrels. 6.00 Grampian Today. 6.05 Perspective. 11.00 Reflections. 11.05 Power Without Glory. 12.00 Grampian Late Night Headlines.

GRANADA

10.30 am Sesame Sueet. 11.25 The
Beachcombers. 11.50 Look at Life.
1.20 pm Dick Tracy. 3.25 Untamed
World. 2.50 The Amazing World of
Kreskin. 5.10 Felix the Cat. 5.15
Crostroads. 6.00 Granada News. 6.05
Time Off. 6.30 Cabbages and Kings.
7.30 This England. 8.00 The Love Bost.
11.00 The Late Night Film: "Phentom
of Hollywood."

NEWCASTLE ... 2.30—Cheka 3.00—Whistling Tom 3.30—Danny Bidder 4.00—Paradise Bay***

4.30-Omdurman

5.00-Sunshine Lie*

defeating the latter in the Lime kilns Stakes.
Although he returned a slower time than Millbank at Newmarket on faster ground, Paradise Bay is the selection, in the belief that he is improving dramatically and will be ideally suited by this stiff track.

Radio director

MR. TOBY HORTON, a banker, aged 32, has been appointed managing director at Radio Tees, the independent local radio station that serves south Durham, Cleveland and North Yorkshire. He succeeds Mr.

10.30 am "Curtain Call at Cactus Creek." starring Donald O'Connor. 1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 5.15 Melatoans. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 This Squirrela 7.30 This Enoland. 8.00 Lucan. 11.00 The Human Face of China, 11.30 Fireside Thastre.

Human Face of China, 11.50 Fireside Theatre.
HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion y Dydd. 4.20-4.45 Goglis. 5.00-5.15 Y Dydd. 10.30 Dim Ond Haddiw. 11.00-11.55 Fireside Theatre.

except: 1.20-1.30 pm Report West Head-lines. 6.15-6.30 Report West. SCOTTISH

10.30 am Feature Film: "The Virgin Queen." 1.25 pm News. 3.25 Cartoon Advanture. 3.50 The Electric Theatre Show. 5.15 Popeye. 5.20 Crossroads. 6.00 Scotland Today—Summer Extra. 6.39 Ger Some In. 7.30 This England 3.00 Charlie's Angels. 11.00 Late Cell. 11.10 From the Top. 11.40 The Human Face of China. SOUTHERN

10.30 am Call it Macaroni. 11.00
David Hand Cartoon. 11.10 Coral
World. 1.20 pm Southern News. 3.20
Stars on ice. 3.50 Get Some in. 5.15
Dick Tracy Cartoon. 5.20 Crossroads.
6.00 Day by Day. 7.00 Sapphire and
Steel. 7.30 This England. 11.00
Southern News Extra. 11.10 Colgate
World Mixed Gall Champianship.
TYNE TEES

9.25 am The Good Word, followed by
North-East News Headlines. †10.30
"The Spy in Black." 1.20 pm NorthEast News and Lookaround. 3.30 Survival. 3.50 The New Andy Williams
Show. 5.15 Mork and Mindy. 6.00
Northern Life. 7.30 This England. 8.00
Hawaii Five-0. 11.00 The Human Face
of Chins. 11.30 Mennix. 12.30 am
Epilogue. SOUTHERN

LONDON." Er. News.

APOLLO THEATRE. CC. 01-437 2663.
Evs. 8.0. Sat. 5.0 and 8.0. Mar. Th. 3.0.
IAS NOT TERRICE
LAVENDER
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HAPPY BIRTHDAY
A VERY FUNNY NEW COMEDY BY
THE AUTHORS OF BOEING BOEING.
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Daily Mail.

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Hidarious ... do see it." Sun. Times.
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Saturday 7.00 and 9.15.
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ULSTER

10.30 am Tuesday Morning Movie:
"Right, Left and Centre." 1.20 Lunchtime. 3.25 Chapper Squad. 4.10 Ulster
News Headlines. 5.15 Cartoon Time.
5.20 Crossroads. 6.00 Ulster Television
News. 8.15 Millstones or Milestones.
8.30 The Best Disco In Town. 7.30 This
England. 8.00 The New Avengers. 11.00
The Outsiders. 12.00 Bedtime.

10.30 am Sesame Street. 11.30 The WESTWARD

10.30 am Sesame Street. 11.30 The
Beatles. 11.45 Play Sale. 12.27 pm
Gus Honaybun's Birthdays. 1,20 Westward Nawa Headlines. 5.15 Stars on
Ice. 6.00 Westword Diary. 8.00 BJ
and the Bear. 10.23 Westward Late
News. 11.00 Colgate World Mixed Goll
Championship. 12.00 George Hamilton
IV. 12.25 am Faith for Life. 12.30
West Country Weather, Shipping ForeCast. YORKSHIRE

10.30 am Mumbly. 10.46 Beachcombers. 11.10 The Mackenzie Afiair.
1.20 pm Calendar News. 3.25 Catendar
Tuosday 3.50 Cabbages and Kings.
5.15 The Squirrels. 6.00 Calendar
(Emisy Moor and Belmont Eds). 7.30
This England, 3.00 Lucan. 11.00 The
Human Face of China. 11.30 Sidestreet.

THE ROCKY HORROR SHOW

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Frenings at 8.00. Mets. Sat. 2.30.
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Tomor 7.30: Die Fledermaus. Sat 4.30:
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Mats. Thurs. at 5.0 & Sats. at 4.0.
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The best Mikabo 1 vs seen, "What's On.
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IN THE 2STH CENTURY (A). Prop. 4.10, 5.25, 5.35.
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8.30. -8.30.

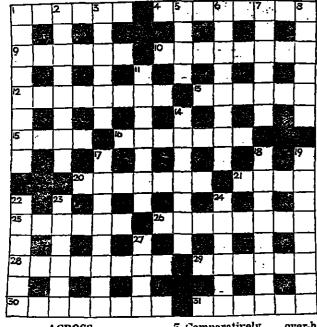
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Ustil August 23, Adm. Free,
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EGON SCHIELE: Exhibition of water
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ACROSS 1 Dryness of the first letter missing (6) 4 Nazi leader goes around

we find in Felix (8) 13 Stick a notice in this place

combined (4) 16 Petty Officer's income to settle (7)
20 Where Sir John Moore fell

ridae (2, 1, 3) 26 Liking for a swan song (8)

(8) 29 Fasten one on the wheel (6) 30 Charm for one over fifty in a Southern sea (8) 31 Additional building for the

DOWN 1 "No other books but - and the tally" (Henry VI) (3,5) 2 Signs acrostically (8)

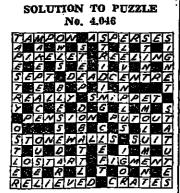
7 Comparatively over-hasty and possibly streaky (6) 8 The bird finds ease, we hear, on the river (6) South American country in 11 Has ability to work in a Constellation (7)

in the copse (7)

in this hill (8) 19 When pronounced it may mean a stretch (8) 22 Class gets at general lay-out of proposed publication (6)

23 Broken portal causes tour of inspection (6) 24 Lawsuit for one in a London

the way up (4)



Explorers. 5.35 The Wombles. 5.40 News. 5.55 Nationwide (London and South-East only).

ment. 7.00 Dad's Army (London and South-East only). 7.30 The Tuesday Film: "South

News.

12.05 am News for Wales. Northern Ireland—4.13-4.15 pm 15 Play

All Regions as BBC-1 except

of Algiers." 9.00 News. 9.25 Top Brass. 12.95 am Weather / Regional East (Norwich); Look North

Take Hart. 1.15 pm News. 1.30 Ragtime, 3.40 Pawb Yn Ei Fro. 4.13 Regional News for England A13 Regional News for England at the following times:—

(except London). 4.15 Play Scotland.—5.55-6.20 pm ReportSchool. 4.40 Roobarb. 4.45 ing Scotland. 7.00-7.30 Dad's
Hunter's Gold. 5.10 Young Army. 12.05 am News for Scot-F.T. CROSSWORD PUZZLE No. 4,047

a schooner (8) Constellation (7)

9 Aircraft gets in before the 14 A short trip with the marshal exiled royal:st (6) 10 Mrs. Mopp is to master per- 17 Small boats for company sonal influence (8) transport upset Les (8)

12 Idle talk—that's the difficulty

18 A sense of taste gets round

15 A stream of right and wrong

in battle (7) 21 Infrequent association of two regiments (4)
25 Such creatures are ephemethe way up (4)

28 The end of a university row girl before the river (6)

3 Dapper wood (6) 5 The girl friend of Narcissus always had the last word (4) 6 The garden of Eden is in the

6.20 Blue Peter Special Assign-

Northern Ireland News, 5.55-6.20 Scene Around Six. 7.00-7.30 Starring Terri Stevens. 12.05 am News for Northern Ireland.

(Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth), 7,00-7,20 East (Norwich) Joint Account; Midlands (Birmingham) A Pros-pect Of Gardens; North (Leeds) Mr. Smith Steps Out; North-East (Newcastle) Looks Natural; North-West (Manchester) The Time, The Place and The Music;

That's Me!; South-West (Plymouth) Day Out; West (Bristol) Flying High.

South (Southampton) Hey Look

4.50 Open University. 6.55 The Great Orchestras. 7.55 Mid-evening News, 8.95 Brass Tacks.

9.00 Rhoda.

9.25 Born to the Wind. 10.10 Sandor Vegh Masterclass, 10.55 Late News.
11.10 Beethoven: Gabriel String Quartet play Rasumovsky Quartet.

11.50 Closedown reading. LONDON 9.30 am Home Nursing. 10.00 Paint Along With Nancy. 10.30 Felix the Cat. 10.40 "Bobemian Girl." 11.45 Mystery Island. 12.00 Simon in the Land of Chalk Drawings. 12.10 pm Rainbow. 12.30 Emmerdale Farm. 1.00 News plus FT index. 1.20 Thames News. 1.30 Crown Court, 2.00 The National Gallery, 2.30 A Play for Love. 3.25 The Love Boat. 4.20

Under the Same Sun. 4.45 Kids-world, 5.15 Sam. 5.45 News. 6.00 Thames News. 6.05 Monty's London, 6.35 Crossroads. 7.00 Sapphire and Steel.

(S) Stareophonic broadcast.

† Medium wave.

RADIO 1 5.00 am As Radio 2. 8.00 Andy Peebles. 9.00 Simon Bates. 11.00 Radio 1 Roadshosv. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.00 Tony Blackburn. 4.31 Paul Gambaccini. 7.00 Personal Call. 8.00 Mike Read. 9.50 Newsbeat. 10.00 John Peel (S). 12.00-5.00 am As Radio 2. RADIO 2

RADIO 2

5.00 am News Summery. 5.03 Darek Hobson (S). 7.32 Terry Young (S). 10.00 Penny Meriments (S). 11.15 Songs Waggoners' Wolk. 12.30 Pete Murray's Open House (S). 2.15 David Hamilton (S). 11.55-12.00 News. 10.03 Jimmy Young (S). 12.55 pm Waggoners' Wolk. 12.30 Pete Murray's Open House (S). 2.15 David Hamilton (S). 11.55-12.00 News. 2.05 Waggoners' Walk. 5.20 David Hamilton (S). 4.15 Much More Music (S). 5.00 News. 5.05 Waggoners' Walk. 5.20 Don Durbridge (S). 6.45 Sports Desk. 7.23 Folk 78 (S). 8.02 Nording (S). 15.00 Am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. Radio Orchestra (S). 7.30 Sports Desk. 7.23 Folk 78 (S). 8.02 Nording (S). 15.00 Am News. 10.00 Today's News. 7.30. Folk 78 (S). 8.02 Nording (S). 15.00 News. 8.05 Today's News. 7.30. Folk 78 (S). 8.02 Nording (S). 15.00 News. 8.05 Today's News. 7.30. Folk 78 (S). 8.00 News. 8.05 Today's News. 7.30. George Gale's the Day. 8.45 The Enchanted Places. No. 10.00 Today's News. 7.30 October Gale's 10.00 News. 10.0

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Hayward Gallery

An Annual let-down by WILLIAM PACKER

English festivals, for there is more than success with John Moores or enough good; interesting and Tolly Cobbold, with or without worthy work being done to the prizes, rather more. The supply such occasions, that with answer must lie in the manner out them might never get of selection, and significantly we beyond the studio. Every do know exactly where we are summer, the Royaf Academy, it with these other shows and their is true, moves in its mysterious and useful way, while John Moores and now Tolly Cobbold take turns to do their bit outside London; but a regular. thoughtful and selective review of current activity is an obvious requirement, and a yeary good thing it is that the Arts Council now seems to have taken it upon itself to commit its major London gallery to such a policy. The Hayward Annual is now established as more or less an immovable feast; and though the rite itself is always changable, sometimes frugal, some-times unpalatable, often bland, with minor tinkerings and shifts it is already a source of expectant village gossip and show in turn. This year, at last, acrimony throughout the year, a measure of personal accountand a visit to the show itself a ability has been reintroduced, true obligation.

are difficult or offensive or out. The show is as tame as ever. rageous, though they, might five small and separate displays quite reasonably be all those that do nothing more than things; but rather because again demonstrate the selectors known the Annual itself has let us down somehow, for all its his cosy patch. We might have honest ambition and good

intentions. The essential problem is easy to isolate, rather harder to solve: the three simple and intertheir own work in the show is related issues of whom to in another nettle not yet grasped. clude, how to choose them, and and one that surely should be what of it. The hard truth is lopped down altogether. It is that the Hayward Annual has noticeable that the two better field is performance and incomplete, and the splendid yet to establish any real esprit artists among the five. Nicholas installation, has also stood Bruce McLean's programme of and sense of its own grandeur. Pope and John Hilliard, have aside. But Jim Whiting's performances was already over,

art needs and even the Academy seems, oddly, its calendar of to carry just as much weight, a various juries: regularity does set up in time its own standards.

The Arts Council, however, at least under its Hayward hat. to be fair and democratic in its processes, and, most importfact that the best Annual of all, not exactly one of this series but a kind of pilot. Ann Seymour's "New Art" some years ago, was also the most partial has been ignored. Instead a procession of artists' committees has trudged : of emphasis compromising each with a panel of individual selec-Every year it is interesting to replacing the committee as but unsatisfying, and we come away puzzled and frustrated not because the works themselves narrow that all risk is ruled out. preferences, each one secure on expected them to be stretched a little more.

- The uncomfortable - ontion open to the selectors to include



Bruce McLean with Sylvia Ziranek in a performance of his 'Un

sections are any the stronger: and Helen Chadwick, whose A showing at the Serpentine or remained aloof, which is not machine was not working at the

necessarily to say that their time of my visit, Genesis P. Orridge's small display was for incomplete, and the splendid which I particularly regret.

considered more a craftsman's

trade than an art. Nevertheless,

he was accepted quickly into

the French Academy largely as

the result of a very early work,

utensils, bottles and an observ-

Other domestic scenes are

caught in Jar of Apricois. The Cut Melon, Tinned Copper Pot and Mortar and Pestle, works

done throughout his life that

show a taste for arrangement

colour and proportion if not

much interest in depth and

scale. Simple walls and ledges

make up the background and

foreground of such works, a framing device that lacks the

compelling interest of even the

simplest backgrounds of his

The cat in The Ray Fish was

figured works.

again only one thing can be her choice by default, and not her own. A better way should demonstrate the modest virtues be devised for presenting such of concentration and application work, and not in a general show of this kind where its presence is merely a wasteful and ineffectual token. John Hilliard's own photocredit he makes no bones about choosing whom he considers to

mirrors,

endlessly running loops of film.

was at all as it should be. There

is an ancillary programme of events and video, but there

be the five best British artists now working primarily with photography. He would wish to have invited more, but there it is. And so there are no surprises: his commitment is to his own establishment, to the admirable and familiar Richard Long and Hamish Fulton, to Victor Burgin, whose work here is the best of his that I have seen, to the more trivial John Stezaker and the ever tediously narcissistic Gilbert and George.

Nicholas Pope exposes himself less, moving into middle ground and middle reputation, lour worthy sculptors all fairly safely estabtished but not one of them exactly a star. All of them are concerned, it seems, less with with the manufacture of threedimensional images or totems than with the manipulation of [material, from which process any final sculptural presence just happens to emerge: truth to material is once more a fashionable honesty. In Carth Evans's case such emphatic physicality is modified somewhat by the simple and regular ordering of the units which make up his wedges and stacks. The others, Katherine Gili, Richard Rome and Jeff Lowe, are content to heave and shove and puddle their stuff around, whether wax or clay or steel, to most satisfy-ingly lumpen effect, and with commendable good taste and judgment, none of the work over-large, all of it contained and under control.

The work in the two painting shows is as safe and undemanding as the sculpture but, with a bandful of exceptions, by no means as accomplished. Unfortunately the work of the two selectors responsible must be included in this doubtful major portion. Paul Gopal Chowdhury does himself the greatest unkindness by inviting direct comparison with Euan

Only Tony Sinden's room full entire show, and taking up station alongside Leon Kossoff His work, and that of Andrew Volley, is over-stretched and unresolved, neither artist able to sustain the ambitious scale he chooses to work on: and Norman Norris makes a virtue of diffidone at a time. Miss Chadwick dence and indecision, and pos-therefore stands excused for sibly real desperation. It remains to Patrick Symons to

Which brings us at last to the

هكذامن الأجل

non-figurative work chosen by James Faure Walker, all of it of what we might call the Artscribe School of latter-day graphic works were shown in a abstract expressionism, indeed previous annual, and to his an active and interesting school young painters who are intelligently eclectic at their best, often admirably hedonistic, and a necessary spur in the flanks of their seniors. Mr. Walker and his colleagues on the magazine have done much useful and effective evangelising on their behalf, but here the best of them are conspicuously absent. Only Bruce Russell, the quietest of the exhibitors, shows work of any real strength and distinction: the rest is over-blown and vacuous, Gary Wragg's large canvasses particular evidence of an inflated reputation. The kindest thing to say of Mr. Walker himself is that he is a

better critic than he is a painter. The Haynard Annual runs until August 27.

Festival Hall

Mozart

by NICHOLAS KENYON

aiready recorded together in America.

Miss Blegen makes glorious sound—tense, tightly moulded, blazing with life—but her characterisation is too pert and knowing for the simplehearted music she sang. "Non temer, amato bene." K.490 (introduced with a truncated bit of its long recitative) is a frankly undistinguished piece, the poor relation of "Ch'io mi scordi di 1e "-rescued on this occasion because of its violin obbligato, which Zukerman (loosely) directing. And the famous "Exsultate jubilate" needs to be done with the innucence of an Elly Ameling: Miss Blegen. brilliant of coloratura, merely joined her hands in prayer during the slow aria and batted a dewy eyelid to register religiousness.

If there was every excuse for chosen works (for there is little else to do with them), it was atmosphere so long as every-disconcerting to have the same one's enjoying themselves; but treatment applied by the planist it could all be so much better.

Some of Pinchas Zukerman's Yofim Bronfman to the C minor programmes in his current Concerto K.491, Mr. Bronfman South Bank Summer Music has a style of Mozart-playing Iseries are drawn from those he has been directing in the Mostly note ignored, and no pursuit of Mozart Festival in New York: beauty for its own sake. All the on Sunday he brought the worse, then, that his playing was soprano Judith Blegen to the so completely devoid of any respectival Hall to sing some ponse to the text; the earth-Mozart arias which they have shattering first movement coda rattled off like a machine-gun, the magical close of the second pounded remorselessly. third's tempests turned into pretty storms

Mr. Zukerman's amiable approach to the orchestral accompaniment did not help matters in the concerto; he was far better suited to the Haifner Symphony, which closed the programme. Here his distinctive gutsy zip inspired the English Chamber Orchestra to the boldest playing of the evening: though his conducting was still a generalised encouragementrather than a specific guide (we lost many of the subtler twists of the first movement's argument, and the Andante was so pleasant it just drifted) Zukerman at least began to show some real contact both with the work and the orchestra. I suppose it loesn't matter changing from beating four-in-the-bar to two Miss Blegen to show off in her and back to four - indeed

Pizza Express, Dean St., W1

Art van Damme by kevin henriques

A mixture of curiosity and along swingingly, indulging in Allan Ganley (drums) and Dick cordionist Art van Damme, the panists. man who, along with the Dutchborn Mat Mathews, can claim to hand has to pick out the chords have made a jazz instrument out more deliberately and with more of sumething more often clarity, the accordion does associated with folk music, an teeter on the brink of wistfulinstrument looked upon as a ness, as exemplified in his vera novelty and usually not taken sions of

very seriously.

Straightaway van Damme's irtuosity compels the listener to take the keyboard-bellowsand-button instrument completely seriously. In three tunepacked sets with a British rhythm section he dispelled any reservations one might have had about the accordion in jazz. He is a fleet player who, despite jokingly expressing fears about fast tempos, excels at these speeds which seem to show off the instrument's capabilities

genuine interest attracted me some shappy four-bar exchanges on Friday to hear American ac- with each of his three accom-

In ballads, where the left sions of "Here's That Rainy Day" and "Misty." It is on slow numbers that the accordion's lack of wide tonal shadings is felt most keenly. In truth, as far as jazz is concerned, the unextensive dynamic range of the instrument is its

main drawback. Undoubtedly van Damme, an experienced, likeable, communicative musician, knows this and skilfully built his programme. mixing tempos and moods so that the listener never became restless, and selflessly distribut-

Abell (guitar). The last-named, a refugee from the session world and not a familiar figure on the jazz scene, caught the ears with some consistently driving accompanying and assured solo work, notably on Green Dolphin Street." Art van Damme's skill in

convincing and squeezing always swinging jazz from the cumbersome accordion won him a lot of admirers during his brief visit last weekend. Admittedly the evening might have been more absorbing if there had been a front-line instrument beside him such as we get when British accordionist Jack Emblow and trumpeter Johnny McLeavy get together. However enterprising Pizza Express proprietor Peter Boizot promises the return of this not-to-be-missed pair to his Uglow, whose group of life and best of all. In a tearaway ing adequate but not excessive Dean Street establishment still-life paintings command the "Indiana" van Damme leapt solo space to Len Skeat (bass), within the next few months.

8

Chardin in Cleveland

by FRANK LIPSIUS

The Cleveland Museum of Art Cleveland's healthy \$100m enis a prospect that no museum curator other than the Getty's can look on with equanimity. The disruption to the international art market is such that the Getty could walk off with because no other collector would dare even bid against its limit-

On the other hand, the Cleveland Museum provides a model of the different use of unbounded wealth (or at least enough money to keep museum entry free and add hundreds of new acquisitions a year). Like the Getty Museum, Cleveland's wealth is of relatively recent vintage. It came from the descendant of Marcus Hanna, the business man known to history as the confident of President McKinley at the turn of the century. At his death in 1957, Leonard C. Hanna, jnr., gave the museum more than \$50m along with his collection of 19th and 20th century art.

less wealth.

The museum has had a number of other benefactors over the years. The community it serves, which sits on Lake Erie in northeast Ohio, is a rich product of the industrial revolution. Numerous fortunes have been made there and a surprising number of them were donated to the museum as cash, allowing professional curators to build the collection as they wished. Even without depending on the tastes of its benefactors, the museum has decided strengths and weaknesses. It acquired its first Raphael, a study drawing bought at the von Hirsch auction, only last year. Also last year, the medieval collection, beautifully housed in several rooms of the imposing museum, got its first cathedral sculpture -two unidentified and partially disfigured heroic heads. At the same time, the museum has been building a superb oriental collection for some time. The best represented 20th-century artist is Picasso, and the museum has an exquisite group of Fabergé eggs and objects made for the Russian czars within the last

The Cleveland Museum has appropriate setting but in some what in the 18th century was is the richest in America at the the enviable capacity to exhibit areas, like 18th-century Europe. minute. Once the J. Paul Getty some 80 per cent of its collecthe art is overshadowed by the

estate is sorted out the museum tion thanks to two wings built ornate decorations.

The latest wing also provides california will receive some its need to bolster the weak-ssoom, a figure that will make nesses in the collection, the hibitions, a programme the museum is constantly on the museum conscientiously pur- The Ray Fish, which portrays dowment look almost paltry. It look out for available items But, sues with a concern to make the fish in a vivid, just killed as noted in the introduction to available at least on loan what state, surrounded by kitchen



Soap Bubbles?

the information about the paint- tions.

the museum's report on the six it cannot have. There are as sance works are virtually un on Jean Simeon Chardin, was attainable." Money cannot buy organised by the national what is not for sale. The museums of France. With over well identified with not only demands of travelling exhibi-

which it is described). As a primarily as a still-life painter, characterised the age at the end result, the works fit into an Chardin built his career on of the ancien regime.

followed by a monkey in a corner of his otherwise still life large canvas. Attributes of the Arts. From there Chardin did splendid figures in simple but evocative scenes, works that in their demure luminosity, if not their religiosity, resemble La Tour. There are a few canvases with numerous figures, notably a now lost early commission from a surgeon who wanted Chardin to depict his trade—as practised in the street — for a signboard. Later works with figures involve lighthearted domestic scenes, like the young boys playing in Soap Bubbles and The House of Cards, where the figures concentrate hard on the task in hand.

mination of his works, at least in combining his interest in domestic scenes and his ability pieces it bought from the von many as a dozen special exhibition with figures, comes out in paint-Hirsch auction, "Great Renaistions a year, the latest of which, ings like Woman Drawing Return from Market, Saying Grace and The Governess. In museum compensates for what 90 paintings and a support exthese, an active woman goes it lacks by decorating rooms hibition of still lifes by con-with period furniture. The gal-temporaries, the Cleveland cerned with provisions, others leries are organised strictly museum is obviously able to with instructions to the young, chronologically (and works are provide for the most extensive The works make a comprehensive display of an artist who worked slowly but in the 80 ing itself and the history of the In this special show, the very years of his life portrayed a works' ownership, but also the scope of Chardin's work makes rich pageant of his fellow man, issue of the museum bulletin in a great impression. Known caught in the simple life that

Late in life, Chardin went

back to still lifes, but the cul-

Propping up the Bard

called Propping Up the Bard. Judging from the accents

handkerchiefs, a skull, crowns, a memorable individual, from a keys, and ghosts. The young young apologetic Harry trying. actors and actresses pass the on his father's crown to a Goodall,

on stage, the Drama Studio does Arragon, opens his silver box man. creditable job of training to find in it the "fool's head" Americans in Shakespearean of Falstaff, hiding from Master dialogue. So it is only appro- Page from the previous scene. priate that Patrick Tucker The long succession of ring devise this compendium of scenes — from The Comedy of Shakespearean scenes to test the Wits of an American audience.

Brown The Comedy of Errors, Twelfth Night, The Merchant of Venice, Two Gentle-Presented in one of the new men of Verona, and All's Well off-off Broadway houses in 42nd that Ends Well - shows the such familiar props as rings. Histories make each character.

The Drama Studio in London props round as they recite from manipulating Richard III, the as a tongue-tied and shoe-tied equires them. Ketcham, who was forced into The interweaving of scenes such an unpleasant role no

> Deborah Meyers had a strong and tuneful voice, while Marc Tybalt fighting Benvolio as well by the natives!

Judging from the accents works particularly well, as doubt by the disproportion of the production introduces the emanating from the fresh faces. Portia's suitor, the Prince of two women on stage to every Drama Studio to New York in The production introduces the

WNO opens with 'Tristan'

tember 8 with Tristan und isolde conducted by Reginald

arrived in New York with an a Shakespearean scene that latter ably managed by Frances Malvolio in the antics of the amusing parlour game of a play requires them.

Ketcham, who was forced into planted letter.

anticipation of its opening an American school in Berkeley, California. May the missionaries Epstein proved to be a nimble succeed without being devoured

Welsh National Opera's Linda Esther Gray will sing Street, the play consists of a Bard's unending inventiveness, autumn season at the New Isolde opposite John Mitchinson dizzying number of scenes using while the crown scenes from the Theatre, Cardiff, opens on Sep. as Tristan. The Dane Bent Such families where the play consists of a Bard's unending inventiveness, autumn season at the New Isolde opposite John Mitchinson dizzying number of scenes using while the crown scenes from the Theatre, Cardiff, opens on Sep. Norup makes his British debut as Kurwenal and Gwynne Howell returns to Wales to sing King Mark.

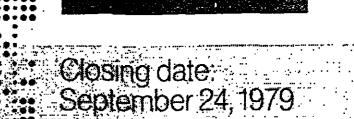


TECHNOLOGY THAT FORCES **EXECUTIVE DECISIONS**

> to be published in the November 12, 1979 issue

·Written by Harvey L. Poppel Senior Vice President Booz • Allen & Hamilton Inc.





FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECOP 4BY Telegrams: Finantimo, London PS4, Telegr \$86541/2, \$83897 Telephone: 01-243 3000

Tuesday August 14 1979

Declining in comfort

months of office on Sunday, con-ceded that its main failure had been in trying to impress on ordinary people the gravity of the crisis as the Government sees it. This naturally worries
Ministers, since they are relying on some common understanding of our situation to persuade the public in general to appreciate the necessity for some painful cuts in welfare spending, and to persuade trade unionists of the necessity for rational wage settlements.

The latest figures for industrial output and retail spending go far to explain this difficulty. for they give a picture of an economy which is at first sight rather comfortably placed. Output is some 31 per cent higher than a year ago. Consumer spending, as measured by retail sales, is rather more than 41 per cent up—and the rise would be higher if ear sales were taken account: the relapse in July from the very high figure recorded in June, when goods at the old VAT rates were still

Fools' paradise

In short, the economy is reasonably strong, and consumers are still enjoying the last days of the fools' paradise which follows any excessive wage round—the interval before prices catch up. This process was until recent weeks prolonged by the operations of the Price Commission, which slowed down the price response to costs. The danger signs which have so depressed the leaders of industry and of the trade unions are more remote from the experience of the man in the street. The huge deterioration in the current account is an abstraction. The large rise in sterling increases the general of wellbeing, except among those trying to book new orders against foreign competi-Only the high level of interest rates is felt by ordinary standards through a further citizens — and even here they fiscal and monetary squeeze. The have been shielded by the delay in adjusting the most important for consumers, the mortgage rate.

output figures shows the other answers to it.

MR. WILLIAM WHITELAW, important influence which is reviewing the Government's first masking unpleasant realities: rising oil output. This is responsible for well over half the growth of the last year, and has made part at least of our decline in competitiveness financially painless.

Unresponsive

of good luck and bad management (for the present Government has on occasion helped shield consumers reality) has helped to make both public opinion and the economy even more than usuunresponsive to influences. Many years ago Dr. Beeching compared the economy to an ocean liner, which would plough on for many miles before showing any answer to a change in the helm. This seems to be especially true of an economy which is, as it were, self-refuelling. It must also be said that monetary influences alone have long been known to have a slow and unpredictable effect; it is only when monetary and fiscal policy work together that a change of direction can be achieved in a reasonable

While figures for the longer

Competitiveness

of competitiveness rather than as in the past, of cuts in living challenge to the Government remains to make this cushioned crisis apparent—and to resist, when it does become apparent, A more detailed look at the the calls for projectionist

world's biggest phosphate ex-

territory: its own portion of

Western Sahara contains large

reserves of high quality phos-phate, though virtually none

has been exported since 1975

Neither Morocco nor Algeria

has shown any willingness to

Sahara. Algeria has staked a

great deal of its prestige in the

developing world on its support

for Polisario and has the backing

of an increasing number of

seven-month-old leadership of

Col. Benjedid Chadli cannot he

seen to back down at this stage. Morocco is suffering both high

inflation and economic austerity

as a result of the desert war,

but surprisingly, all Moroccan political parties, both on Left

his assertion of what is seen

as Morocco's historic rights in

over the past year appear to have achieved nothing. France.

which as a former colonial power in both countries would

mediator, compromised itself at

an early stage by its political

The U.S. is in a difficult

position: it is increasingly dependent on Algerian supplies

of oil and gas, and has provided

Algeria with large amounts of credit to enable it to develop its operary resources. On the

other hand it has traditionally

supported King Hassan who

came to the help of Washington

by sending troops to Zaire last

the past a useful mediator

between the Arabs and Israel. The U.S. has lately, after some reticence, indicated willingness

increase its arms supplies to

But despite their intransi-

gence towards each other neither Morocco nor Algeria

wants a full scale war, while the guerrilla war in Western Sahara

itself looks unwinnable by either side. There must be a

strong case now for Morocco

and Algeria to compromise

before the conflict escalates any

further. The lesson of other African wars is that however

illogical colonial boundaries

may be, there tends to be con-

flict where decolonised people

allowed

its energy resources.

theoretically be a

Compromise

Frequent efforts at mediation

the region.

and Right, support the King in

African countries, while the

because of the war.

compromise over

The war over phosphate

NORTH West Africa has been a gas producer, Morocco is the region of conflict and tension ever since Spain suddenly aban- porter, and the desire for this doned its colony of Western commodity was one of the Sahara four years ago. In the reasons Morocco moved into the autumn of 1975, as General Franco lay dying, the Spanish government secretly agreed that the territory should be divided up between two of the three surrounding states. Morocco and Mauritania. There was no serious attempt to recognise the desire of the people of the territory for independence. Morocco's strong rival in the region. Algeria, supported the Polisario front. a guerrilla movement fighting for the indenendence of the Western Sahara, and soon both Morocco and Mauritania were embroiled in a major guerrilla war.

Economy in ruins

The conflict over Western Sahara has now reached a climax. Mauritania, its former political stability destroyed and its economy in ruins, last week signed a treaty with Polisario, giving up its portion of Western Sahara, the Tiris-el-Gharbia. King Hassan of Morocco has reacted by withdrawing the troops he had stationed inside Mauritania into the Tiris-el-Gharbia itself and effectively added it to the portion of the territory his country already and military support for held.

This prevents Polisario from setting up a government there but it does not make the future of the territory any clearer. There were already a number of Moroccan troops in the Tiris-el-Gharbia, and there are many more in the Moroccan area of the territory, but even with Mouritanian help they have not succeeded in holding more than the towns and major settlements of the territory, while the guerrillas control the arid spaces in between and harasscommunications. They also-make occasional damaging raids

Escalating clashes

The Moroccan action is a major provocation to Algeria. while in the last few days there have been escalating clashes between guerrillas and Moroccan troops. Now Moroccan ministers are making warlike noises towards Algeria.

It is the furious rivalry between these two major raw material producers, which have been fighting a war by proxy over the Western Sahara for several years, that makes the issue important to the West. are While Algeria is a big oil and determination.

The fact is that a combination

run make it clear how grave is the problem of decline—the recent "boom" figures for manufacturing output are still more than 2 per cent lower than six years ago—the immediate outlook does not seem to contain the threat of the kind of belt-tightening crisis which the public knows from experience. The expected rise in oil output will make it possible to right the balance of payments without any painful cuts in consumption, as credit demand moderates (which seems likely)-for there is no sign in the figures of any marked change in spending and saving

The threatened crisis is one

is now firmly established.

EVELOPMENTS in the the size and weight of the carautomotive industry have Now, the automotive manufac rather than revolutionary. But pare down the weight of their all that is in the past. Quite vehicles. The U.S. Government dramatic changes are now insists that by 1985 the fuel shaking the industry and will consumption of American cars go on doing so throughout the

There seems little to stop the big automotive groups getting even bigger or to prevent the structural changes which now regulations which mitigate seem inevitable. It will be a against fuel efficiency, such as period of turmoil for the component suppliers in particular. And some observers suggest that the upheavals in the auto-motive industry will provide Western Governments with a headache during the coming decade.

In crude terms, the world car concept enables manufacturers to maximise economies of scale in an industry where economies of scale really do

In theory the company making a world car can produce a pool of strategic components from plants set up anywhere in the world to turn out parts on the most efficient scale possible. Other components would be bought in at a very low price because of the quantities required. The components would then be shipped to plants in the major markets to be assembled into cars which would match the local require-

That does not mean that world cars will look alike when they take to the road in different countries. Manufacturers will not compromise market acceptability by attempting to provide' all things to all drivers in one package.

example, Europeans would be reluctant to pay for some of the luxury fittings Americans desire as standard, or to put up with the loss of performance resulting from the installation of U.S. emissioncontrol equipment in their

So the commonality will be in engines, gearboxes, suspension systems and the like. General Motors claims to

have made the first real stab at producing a "world car" with its Chevrolet Chevette. Basically the same design of the Chevette is being built in the UK, the Opel Kadett in West Germany, the Holden Gemini in Australia, the Isuzu Gemini in Japan, the Chevette in Brazil and, until recently, the K-180

in Argentina.
Although it was very much a first attempt and by no means perspective by stating that it took full advantage of the cost expects to spend \$20hn on prosavings which should arise from cause the energy crisis has been

catching up with the U.S. In the past, this market—the world's largest, absorbing 15.4m cars and trucks last year-has reacted very favourably to the edict of Alfred Sloan, the "father" of GM. He said that

on a fleet average basis must be at least 27.5 miles to the American gallon (33 mpg to the

Imperial gallon). emission-control equipment. The companies will be able to meet the regulations only if most of the cars in their fleets are completely redesigned. No amount of tinkering with the old "gas guzzlers" could do the

As a result, the U.S. industry is wide open to new ideas, is looking at new technologies and considering different materials from those it has traditionally

While all this is going on, the U.S. manufacturers are having meet increasingly stringent safety regulations also imposed by Government regulation and supervised by the National Highway Traffic Safety Administra-tion (NHTSA). In the U.S., big cars have been perceived as "safe" cars and NHTSA will make sure that the downsizing which is going on will not be at the expense of safety. In the words of Joan Claybrook, NHTSA's administrator: "We want to save oil imports. But not at the cost of more lives lost and more people badly injured."

So the U.S. industry faces a massive expenditure programme to "re-invent the American car." In Detroit they frequently tell anyone who will listen that the cost over the next seven years is the equivalent of £50hn.

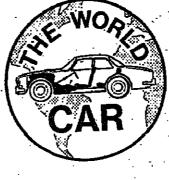
That's three times what the space programme cost and the space team didn't have to try to preserve market shares against inporters at the same

The two majors use statistics in a variety of other ways to indicate the financial pressure they are feeling. Mr. Pete Estes. GM's president, said recently it had cost his company \$2bn for each mile per gallon improvement achieved in raising the corporation's model range fuel consumption average from 12 to 19 miles a

gallon since 1974. "But the cost is now \$5bn a mile as the going gets tougher." Ford put the problem in

duct programmes between 1978 a world-wide sourcing policy, and 1985, with 80 cents on every GM is satisfied that the concept dollar going to meet Government regulations. Between 1970 and 1977 only \$6bn was spent and only 25 cents in the commercial vehicle ranges. dollar went to meet the regula-

"world car" provides a heaven-



This is the first of a series on the concept of the world car. Further articles will appear on Management Page, starting on Friday, and will look at the strategies of the world's two major car manufacturers and how the top components companies aim to meet the challenge.



The car majors embark on a revolutionary change of course

not just strapped for cash. They are also short of engineers, designers and other skilled

So in the medium-term, at least, they are asking their component suppliers to share

The suppliers are under some pressure to produce simpler. By KENNETH GOODING, lighter versions of their current components or assemblies and to experiment with completely new techniques, materials and

In this context, it should be recalled that about 60 per cent of the cost of any vehicle is accounted for by bought-in materials and parts. But the assembly groups are

heavily committed to compo-nent manufacture on their own account, usually where the volume warrants the investment countries without any autoinvolved. Given the numbers likely to arise from "world car" production, there must be chance assemblers will gradually increase their involvement in component manufacture.

The "world vehicle" concept is not likely to come quite as far into line with Europe for commercials as it is with cars.

more usually meant adding to and technical challenge here at fast-moving conditions, that they payments surplus."

home began to sink in, we had have invested in technology. The group has succeeded, one more good reason to look seriously at reducing product duplication on a truly world-wide basis, at the international sourcing of components as a way of reducing capital demands, and for a more fluid exchange of technology between North America and overseas."

The car assembly groups are not just strapped for cash. They

entirely different way.

Motor Industry Correspondent

stage. But this time there will be many more projects and hence many more risks for suppliers," is the way one commentator expressed it. Both Ford and GM proclaim

the coming of the "world car as an opportunity for those motive-connected industries - oftheir own to get into the business. At the same time, the two companies complain about the growing tendency for countries to "protect" their fledgling automotive industries by means of tariff and other barriers, such makes just as much sense where as a requirement that each trucks and commercial vehicles vehicle should have a certain are concerned, although the U.S. level of locally-made components in it.

Alex Cunningham, the GM executive in charge of overseas But once again the longer operations, says: "We expect to term should see the major see more requirement for local the way to keep car buyers sent opportunity to do so.

Suppliers which invest heavily governments to give us the happy was "Give 'em a little Mr. Estes recalled: "When in some high-technology product responsibility of having our more each year." But a little the full impact of the financial could easily find, given today's operation provide a balance of

to solve the problem in an to be launched in mid-1981. But tirely different way. to do so Holden had to find a. "The automotive industry has way round the Australian always had to write off the cost requirement that all cars must of some projects which don't have an 85 per cent local conquite make it to the production tenf (a requirement designed to protect the local industry from the Japanese, just across

the water).

This has been achieved because GM has promised to General Motors and Ford of the export four-cylinder engines for U.S. Toyota and Nissan (the "J" car from Australia and Datsun group) in Japan and in the Government has said it can. Enrope, Fiat, PSA Peugeoton a dollar-for-dollar basis, im. Citroen, Renault and Volksport components such as wagen transmissions and axles without Mr. Petersen maintained: paying the penal duty the local "I'm certainly not suggesting content regulations would other that Rolls-Royce, Mercedes wise involve.

\$U.S. 210m engine plant in that many smaller specialised. Australia which will export two-companies are going to survive thirds of its annual 300,000 only in marginal or protected output.

The Australian Government is. satisfied; it has a new engine costs of developing new models plant and the jobs that it will; without associating with larger provide. GM is satisfied, it can get the enormous econo-mies of scale it was looking for with the "I" car. And the way is open for other groups, in particular Ford, Nissan and Toyota, to seek similar concessions from the Australians as "world cars" come into production.

from the Brazilian authorities, authorities have a 40 per cent assembly groups making more content than we have had But the car manufacturers stake in Volkswagen. (GM of the components and assemblies which go to make up their balance of payments issue. But the car manufacturers stake in Volkswagen. (GM are having to tread very care—sums this situation up by saving balance of payments issue. But fully in their negotiations with that 36 per cent of all motor we feel strongly that if develop-various governments around the vehicle sales in Western The dangers in all this for the ing countries want to take world. The point they want to Europe are made by companies in an engine in an initial to the line countries want to take world. Inc. point they want to care worl ar" era this reason we would like and technology to share the Suppliers which invest heavily governments to give us the manufacture of parts and com-Yet, as Donald Petersen, production.

for international operations, made clear: "The interplay of pressures we foresee for the 1980s requires that host countries leave no doubts as to-the rules which permit auto-manufacturers to operate. Any changes must be made with sufficient lead time to make them feasible and fair."

Ford's executive vice-president

This message, and the one that suggests that countries which do not jump on the bandwagon while the going is good might be left off for good and all, is being put over by the manufacturers and they must be careful not to appear to bebullying governments into sub-

mission.

But the fact is that 76 countries, including 21 of the 24 industrialised nations in the OECD, have automotive commanufacturing or ponent, manufacturing or assembly on their soil. "And the central policy issue facing governments in traditional auto-producing countries is the effect on their domestic employment of changes in the structure of the world's auto industry as it adjusts to everall demand in the adjusts to everall demand in the 1980s. Mr. Petersen said.
To take one example riose to home, some 8 per cent of Britain's working population could be affected by the changes or 29m people.
There is a wide body of

opinion both within and out-side the automotive industry which subscribes to the theory that only those companies producing at least 2m units a year will be contestants in the world market battle of the 1980s. Only eight companies fell into that category last year. General Motors and Ford of the U.S., Toyota and Nissan (the Datsun group) in Japan and in

Benz and other lower volume. That deal being arranged, high quality producers should GM has gone ahead with a start to worry. But it is obvious can afford the astronomical companies or turning directly to government for loans, sub-sidies or even partnerships." Government involvement with the automotive assembly groups is nothing new in Western Europe: Renault has been wholly owned by the French Government since 1945; BL is 95 per cent UK Government oduction. 95 per cent UK Government GM has won a similar deal controlled and the West German

component industry which seems likely to suffer the most casua ponents for assembly into com. ties as the automotive sector mon vehicles. adjusts to "World Car"

Yet as Donald Petersen production

provide all the care and electness that

Our help has no limits, but our

money does. Skilled help like Mary

needed costs a lot and every £ you

give goes towards aiding those less

Won't you send what you can

today? For only £2, we can buy a set of paints. For £10, we can buy six

sincational books: For £100, we can

feed tive temporezily resident children for eight weeks. And it helps even

more if you covenant to pay regularly. That way we can claim back tax, so

every £1 you give is worth £1.50. Not a penny is wasted, because we know it is your money we are using. And all

our halpers feel exactly the same way.

Please send what you can now for

our temporary relief homes, day care centres, residential homes and

schools. Your caring will reach out all

the way to many unfortunate families

and children like Bob, Helen and Mary.

West Dr. Bernardo's, and the

handicamed children need.

fortunate than you

Sniping at the bounty hunters

increases granted to London taxi drivers have not ended what many regard as the pernicious system of paying drivers commissions. There is nothing secret about commissions. Every taxi trade magazine carries advertisements by night clubs showing what they are prepared to pay drivers for ferrying customers—preferably single men — in their direction. The current issue of Taxi, for instance, carries a half-page advertisement for a club boasting hostesses and striptease — and, more important from the reader's point of view £12 commission a head for men and f5 frank Chapple, leader of the nation's 400,000 electricians and

Few club owners have put up any resistance to a system which began with half-crowns pressed into expectant palms. One ex-Street. "Some drivers say we've burned down," he tells of the Working Together Camme forlornly. "Others say the paign (WTC). me forlornly. "Others say in place is not what it was or there's been a fire in the management of WTC, a somewhat obscure body which from big busi-

"One musician I had hired was turned out in Hyde Park ness, including Marks and in the rain for insisting he Spencer and Taylor Woodrowwanted to come here. . . It's both committed Tory backers. affected our business enor. The seminar will be at St. mously — if you lose 30 per George's House, Windsor Castle: cent of your custom, obviously the topic will be "The Future it makes things rock a bit." of Work." One theme will be it makes things rock a bit."
The story of the Eve Club's The story of the Eve Club's the need for workers and em-demise by fire has been told ployers to embrace the realities to other, more independent pas- of the silicon chip revolution. sengers such as David Jones, of This is not a line which com-the British Tourist Authority, mends itself to most of who deplores the whole prac-Chapple's colleagues in the tice. But it is regarded in other TUC. quarters as no worse than advertising, and just as inevitable. paign has its office in Marsham None of the complaints arouses much more than impatience, however, in the breast of Harry Feigen, general

secretary of the Licensed Taxi

Drivers Association. The rise in

sterling had given the night clubs "a good hiding." along

The clubs making the com-plaints were simply "out for free publicity. You might get The admittedly long-overdue the occasional rogue cab driver -we're no different from anybody else. But you couldn't make a living out of it." he says. Most people have already had a club recommended to them by hotel porters. Cab drivers get the occasional one who's

escaped the dragnet." The real commissions, says Feigen, are going to head por-ters: "That's why head porters all retire early and have villas in the South of France. You didn't know that, did you? '

Togetherness

plumbers has been receiving a great deal of sniping lately for an innovation by one section of his membership—the acceptance ception is Jimmy O'Brien, 59. of pay beds through BUPA. He year-old proprietor of the long- will be on equally delicate established Eve Club in Regent ground next month if he decides to go along to a private seminar

receives funds from big busi-

The Working Together Cam-Street, S.W.1, in a flat of which the lease is owned by Lord Kagan, joint deputy chairman of the organisation. Its director is Jack Lee, a former adviser on industrial relations to Shell International. clubs "a good hiding," along Among Chapple's colleagues with everyone else dependent on the WTC council are Sir

on foreign tourism, he told me. Frank Taylor, Sir John Reiss Corporation: rare books. It has The clubs making the com- and Sir John Boyd, general put up £180,000 to help in the secretary of the Amalgamated purchase of a venerable busi-Union of Engineering Workers. ness in the Marylebone High Another member is Sir Trevor Street, London. Lloyd-Huches, once a public relations adviser to Sir Harold Wilson in Downing Street.

Sir Harold has spoken at WTC

Galer whose clients include Sir Harold has spoken at WTC gatherings. "I think he is the only Labour speaker we have says an official, rather

Academic damper

General Zia-ul Haq's avowed desire to promote "real democracy" in Pakistan might have prospered much better if he had kept quiet about the German Reichstag. As it is, the main political parties have come out against his idea of introducing proportional representation in the November general elections

It seems that Zia's open letter to politicians three weeks ago caused general bafflement-not so much because of his criticism of the British system which Pakistan now uses, but through his obscure historical references to what bappened in Germany in 1872. The country was left with the impression that it was not being offered anything especially new or progressive. There were also fears that voting complexities might

The open letter, so it is said in Islamabad, had quoted word for word a large slice of some draft suggestions by a visiting German professor. A high-level delegation has just been in West Germany to pursue the study of electoral reform. But the latest demand for keeping the first-past-the-post system, coming from the Pakistan National Alliance, puts Zia and his would-be reformers in an acute

Book mark

A new category has been added have 12, then." to the wide range of small com-panies given help by the Industrial and Commercial Finance

The trio being backed by the Kissinger. With him is George Wisz, who has given up his job as a credit analyst with Chase Manhattan in London. third man is Humphry Winterton, a lawyer formerly with the World Bank but now based in executive chairman.

They have convinced the ICFC that Sidney Edwards Ltd., the rare books firm, is capable of being much expanded. For some years it has been run by a trust for the family of the founder, with a turnover of £500,000 a year. Mitchell and his colleagues have already moved in dusting down the volumes and re-organising the indexing. They forecast £1m turnover next

The new owners of Sidney Edwards will continue to specialise in travel and geography. But they intend to take a stronger position towards the big auction houses, which they believe have been creaming off a lot of the trade which formerly went to the independent dealers in rare books.

It may seem a strange terrain for the ICFC. But nobody can quibble with a business whose assets have been going up in value by 30 per cent a year during most of this decade.

Should go far

"How many of those yellow sweets will I get for 10p?" a small girl asked the proprietor of a Hampshire village store, pointing to a glass jar on a

"Oh, 10 or 12," the proprietor sald. " All right," she replied, "TII

Observer

September 3rd 1963 should have been the happiest day in Bob and Helen's life. But it turned into a round-the-clock vigil of 16 years.

They named her Mary. When she was born she weighed 41hs and 30zs. Her perents, Bob and Helen, knew something was wrong but didn't quite know what by ahead

Mary was physically and mentally handicapped. After the initial shock, Bob and Helen pledged that they would sacrifice everything and devote the rest of their lives in helping Mary to face the world. So Mary grew up at home. Day in and day out, year after year, the parents took turns to be with her

the housework For sixteen long years. Without rest, without a single holiday. Until this spring when they were

While Bob was at work, Helen did .

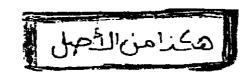
able to leave Mary for two weeks in Dr. Bernardo's temporary relief home. Bob and Helen were able to take a holiday they richly deserved and recover from extreme stress built over states years of constant ettention. And Mary had a beelthy change of environment in a home as attentive as her own.

At Dr Barpardo's, we now run. temporary relief homes that are, in fact, holiday homes for unfortunate children like Mary. These homes also, provide parents like Bob and Helsen the opportunity to take a vacation with out worry. Because trained helpers

We don't reveal true identities so as to spare trusping publicity. **ODrBarnardos** Dr Barnardo's Tanners Lane

thenk you for your help.

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	rne kiress	<u></u>						· /·.
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made specifically for videogram

distribution (but coincidentally

screened by BBC last Christ-

Video and VCI, have shown a

tendency to specialise in music

programmes, presenting top artists such as Shirley Bassey,

Duke Ellington and Tina

going into video disc produc-tion—reckoning that it will

radically transform the pop-music industry. EMI's proposed

deal in selling a half share of

its music business to Paramount

Pictures will inevitably lead to videogram releases of music as

Subjects of debate concern

how many players will the public really buy, what kinds of programmes will it want, and what impact if any will these

developments have on broad-

cast television, the cinema, and, perhaps, conventional publish-

The numbers game is loaded

with guesswork and controversy.

Those who claim that this indus-

try is something of a South Sea

Bubble too hastily forget that it

is only about five years since the

first videocassette recorders for

the home were launched in Bri-

tain—then only by Philips. Extensive consumer marketing

efforts started in the U.S. only

two years ago, and in Britain

little more than 12 months ago.

when Japanese competition arrived in force; previously,

activity had concentrated on

industrial customers. Nonethe-

well as feature films.

Even The Who are

DURING THE recent trades London video-cassette distribu- come available on discs under is going to be a top-selling subunion black-out of ITV channels the population began to disthrough agreement has been sent, cover for the first time the negotiated with the unions con-independence offered by their carning videogram royalties; of vilatest consumer luxury: the family's videocassette recorder. plemented its film processing Referred to by Sony (in its U.S. defence of a copyright law largest videocassette copying suit) as merely a "time shift plant, one of a number now machine," the videocassette based in London. recorder has heralded the era of what some have called discriminatory television.

Confirmation of the concept. and of the seriousness with been negotiated by the Indepen-which this industry must now dent-Television Companies Aswhen Which? magazine published its first analysis of video broadcast television material of the time shift concent underlined by many owners market because existing union who wrote to Which? "I now agreements made no provision watch only the programmes I've for royalty payments. Now selected to watch, and consequently I watch the television Musicians. Union and the far less than before "; and "has Writers Guild have jointly a considerable effect on the way agreed a formula with ITCA. we lead our lives and we would not want to be without one now."

programmes currently viewed by most video owners have been recorded by them from television broadcasts generally in breach of copyright (hence the test case against Sony for allegedly en-couraging this practice). The situation is now beginning to change, however, as more prerecorded programmes are becoming available for purchase and rental. With video discs also on sale in the U.S., a new name has been invented to cover both cassettes and discs the videogram.

In the UK, a rash of an Sound and Vision, but these are nouncements in recent weeks mainly intended for educational confirms that many companies and organisations now believe that the videogram is a medium with a significant economic future. Granada TV Rental is

cerning videogram toyattles; of video discs is that they are mas), was of the King's College and Kay Laboratories has com-cheaper than video-cassettes, Choir at Cambridge: other UK activity by opening Europe's

Royalties

The union breakthrough has agreements made no provision which will bring their members a royalty on videogram revenue of 15 per cent or 35 per cent, depending on whether the television company or another distributor handles the exploita-

The BBC is currently involved

when these have been satisfactorily settled it is clear that BBC Television intends, through its company, BBC Enterprises, to become one of the UK's biggest suppliers of home video programmes. Film copies of some BBC programmes which do not involve complex-residual agreements are aiready available through the 16 mm nontheatrical library of Guild Sound and Vision, but these are and institutional users. The big promise comes with the commercial arrival of video disc players—still in short supply in the U.S. and possibly due in

tion company through its sub- the BBC's own record label- ject. EMI's first programme. in Britain, a small sector of sidiary Magnetic Video; a break- as happens with audio at pre-

> The mass market attraction even though video-cassettes are companies in the video distribugetting less expensive as tech- tion business, such as Audio + nical improvements are made. Possibly half the distributor's costs in a video-cassette pro-gramme goes into raw tape and duplicating charges-about £10 is a typical figure quoted for a Turner. feature film by one distributor. This element of the cost of video discs will be measured in pence rather than pounds according to Mr. Donald Mac-

Lean, managing director of EMI Audio Visual Services. Longer playing video-cassetto systems are on their way, such as the eight-hour Philips V2000, and the remarkable Toshiba fixed head machine which uses an endless loop cassette of only 17 seconds duration which, by successively scanning each of parallel tracks of its 12.5 mm width, yields one hour's playing time in 220 passes. Since all video-cassettes have to be duplicated by real time transfer, the practical advantage of this is that one hour can be copied in only 17 seconds, making it a serious rival in similar negotiations, and

to the disc. With the growing number of incompatible systems, the technical confusion surrounding videograms seems to worsen as each day passes. But videocassette recorders and video disc players (which do not permit user recording) each have their own advantages and the home of the future may well have both. Whereas video-cassette recorders allow user recording from broadcast television (or from cheap video 5,000 in 1975 to 136,000 in 1978 cameras), their programmes are of lower technical quality than those on video discs, especially

in terms of sound reproduction. For the programme makers The present number of home about to offer a range of feature Britain late next year. When this is an important difference video recorders in Britain is parts that others cannot reach." In Europe, Librairie Hachette, may well be affected, with non-future. The product is common films on videocassettes; 20th that happens, BBC television because all the early signs in about 90,000 and various projections of the many whose interest has grammes will probably be-the business indicate that music tions suggest that this total will for adult movies; it is a recogni-

months. The bulk of them are appeal to minority interests, but Japanese-made, and their own forecast of total output for 1979 is over 1.8m units, of which 1,3m will be exported.

much speculation, After debate and even a little research no one knows what kinds of programmes the public will eventually prefer. Movies have dominated video-cassette sales so far, but popular feature films are also high on the list. One best-selling chart, compiled hy the U.S. publication Home Video Report puls in the current top 10 list titles such as M.A.S.H., The Sound of Music and Patton. These three are dis-tributed in the U.S. by Magnetic Video Corporation and will be among the first British releases of the new London subsidiary of

New approach

Some videogram producers have expressed the view that the medium demands a totally new kind of programming, EMI, for example, have spent some money on making experimental productions where the visual element dominates as an integrated part of the sound. MCA. the U.S. company which owns Universal Pictures and is providing video discs for the Philips/Magnavision player, is now seeking disc material which has high quality sound and "slick" visuals. A new U.S. venture. The Videobook Company, is issuing 25 cookery venture that failed) and Axel hooks each of which comes Springer with video discs (a packaged with a related videocassette.

One approach to videogram programming is summed up by the policy of one of the current UK market leaders in distribution - Intervision. managing director, Mr. Richard Cooper, says "we entertain the

Union of Blastfurnacemen.

GENERAL

rapidly rise to anything between tion that broadcast television 150,000 to 250,000 in the next 12 and the cinema cannot readily programmes which can be sold like books over an extended period of years may well justify the investment.

but economically insignificant market for 16 num films.

Only a few years ago, most this 20th Century Fox company. the first six plays in its prestigious Shakespeare series

-but initially

institutional users. The film industry is also at Allied Artists, United Artists,

anxious not to be left out but nervous of repeating the unhappy experiences of Macmillan with 8 mm film (an educational project that flopped because the Telefunken, had too many shortcomines). Nonetheless, in the U.S. many of the big publishers now have video divisions or significant commitments to this new medium—such as McGraw Hill, Time-Life and Doubleday. broadcast television services

Minority audiences already demonstrated appetite in the long-established

broadcasters in Britain dis-missed the idea that video was of any relevance to them. One the few believers, Granada Television, has now started to release video cassettes of some of its TV programmes through Granada TV rental shops. Thames Television is expected to make an announcement of plans in the near future. As a pointer to BBC intentions, the Corporation is about to release videocassette copies of

last taking action to meet the demands of this new market. As well as Universal, 20th Century stores. Heavy hints of other retail chains joining in make it clear that Dixons, Boots and Fox, EMI and Paramount, others with distribution projects or even newly-formed video divisions include Rank, Columbia,

Walt Disney and Avco-Embassy. For publishers, distributors, Book publishers have long been cycing the video market, retailers-and above all, the programme producers—it promises a big new market. The question marks hang heavily over the broadcast television companies, the cinema owners and those involved in industries solely dependent on sprocketed film such as film laboratories and vstem, pioneered by AEG- film stock manufacturers. No one is seriously suggesting that broadcast television services will suffer any economic harm; indeed, the market for their programmes is merely

extended to some level of inin the home video business. estment. leaving TV to tackle news, Other familiar names in current affairs and more topical Britain are preparing for the subjects. retail end of the business, such The co

Sony chairman, Mr. Akio Morita, with the company's Betamax

video recorder: a "time shift machine."

13

The cinema industry is currently enjoying a respite from its past recessions, but paradoxically the number of films produced is declining; in Britain the peak of 421 full-length movies released in 1957 had declined to 318 in 1977 and 286 in 1978. This contraction in production reflects the move to pigger and more expensive films, but it is a situation that few other industries could feel comfortable about-reduced output with rising unit costs.

Once it was broadcast television that the cinema saw as a threat, to the extent that it initially tried to ban its products from television. Now that both of these industries are eyeing a new competitor, and the cinema has discovered that television can be a useful customer rather than a rival. co-operation may offer the best guarantee of growth in the

Letters to the Editor

£100,000 a year 2 salesman

From the Deputy Managing

Marketing Improvements Sir,-How splendid to read from the company report of wealth. Socialists, on the GEC that one of its salesmen other hand, have refused to was paid no less than £100,000 recognise what Mr. Brittan sees in salary and commission in its clearly: Government ownership

Is not public ownership, the I admire GEC management Government not being identical for providing the climate in to the public.

Which such sales talent can grow and be handered. rewarded. The one shadow was, ownership with individual the reported mention that the liberty. The Government should rewarded. The one shadow was, incentive scheme under which the salesman was able to earn

such a figure. If this happens other salesmen who might have been bucked by this achievement of a colleague will smile wryly recognising the almost inevitable reaction of most companies when such earnings occur. The job of management is to get planned sales results achieved through the sales force and to provide incentives that will motivate the sales force to

And the fact that some salesmen end up earning more than their managers is a healthy one. After all it is time that British managers in particular realised that the management job is not a superior one to that of the salesmen, just a different one.

Ulster House .. 17 Ulster Terrace, Regents Pack Outer Circle, NW1.

11963

The size of commissions From Mr. P. Friesner

One wonders whether this attitude was generated by the BBC or by GEC. Are they (who-"they" are) aware of the size of the commissions earned by employees of GEC's major overseas competitors? Do they realise that commissions are

As director responsible for marketing, I look forward with anticipation to the prospect of all members of my department achieving remuneration that is twice my own My companyand the country — will have benefited considerably in the

Viscom Production, Viscom House, 6-7 Great Chapel Street, W1.

Distribution of wealth

From Mr. J. Cox

authority of an area committee working of legal aid is under

Sir. — The distribution of a legal aid certificate to account would be taken of be mistruste. Shares in North Sea oil to every cover proceedings in the changes in the procedures of the adult citizen of Britain, as pro-European Court where theres is court itself.

Business and The Court, High Lane, S. 26), would lead very rapidly to preliminary rolling. Under- 113, Chancery Lane, WC2.

further concentration of wealth of the very sort which Mr. Brittan finds offensive. For ket economy precisely because it age. over 200 years enthusiasts for generates lucrative inequalities. the market economy have refused to recognise one funda-Labour supports public ownership only when it augments the mental fact: it is the free play power of the state. of market forces itself which

generates unfair inequalities of Assistant Professor (Department of History). 295, Schoeffer Hall, University of Iowa, Iowa City, lowa 52242.

Catering

national dividend, based upon the earnings of all publicly owned resources, which would be distributed equally each year to every adult citizen. Each in-

dividual could dispose of the money as he sees fit. Any concontration of wealth would be seems to be that the industry the direct result of individual should pay rates equal to or thrift, since there would be no above the national average. By shares for anyone to accumulate and everyone would retain an equal share permanently. The rates below the mean. If all the equal share permanently. The rates below the mean. If all the public would have a very immerrates below the average were diate stake in the efficiency of brought up to its present level, then inevitably the new average wage would be that much higher the public sector.

Legal aid in Europe

The Law Society
Sir.—" Justinian " August 6) to imply that the authority are bound to be Law Society has been "back-treated cautiously, and to be sliding" in its commitments to dealt with on a basis of the European venture by being authority first of all being rejuctant to grant legal aid for given for written representation before the tations, followed by con-European Court at Luxem-sideration at a later stage bourg. With respect your correspondent appears to have coning if application is made. This

Sir.—Connoisseurs of the civil legal aid with that in civil legal aid would be granted for expensive proceedings in symptoms of the English disease will have noted without authority responsible for the would not seem to be unjustisately included in the BBC news legal aid which is a matter for (Aug. 10) on the subject of a fine court concerned. The only GEC employee earning twice as much as the chairman, by way to assess payment of costs in only document so far issued by magistrates, court cases on the of commission.

Instead of pride in achieve basis of fair remuneration for ment, we were treated to a mixture of apology and achieve work actually and research. mixture of apology and defendone." The Bouchereau case siveness, combined with the was one in which a criminal promise that steps would be legal aid order was issued, and taken to ensure that it won't as your correspondent pointed as your correspondent pointed out, the ruling of the Lord Chief Justice was only on a matter of principle, and he left to the legal aid authorities the issue of the precise costs to be covered." The Law Society's only function in such a case is that if, under the legal aid order, solicitors and counsel have represented the assisted person at an oral hearing in the European Court, the area com-mittee must be satisfied that the work has been "actually and work has been "actually and reasonably done" and costs will be assessed and paid accordingly. It is true that a bill containing such costs will be approached with caution, as would any bill involving considerable expanse whether siderable expense, whether involving proceedings in this

country or otherwise, but that must be expected where public authority of an area committee

problem which combines public From Mr. D. Hearn every commentary on wage rates in the hotel and catering of comparing average earnings for hotel and catering staff with the national average wage for all workers. The implication and frequent touch with man-seems to be that the industry agement. They see no advan-

Prom the Secretary, Legal Aid, standably in a matter where so The Law-Society far there has been little exsaw fit perience, applications for such spondent appears to have coning if application is made. This fused the Law Society's role in again is on the same basis as criminal legal aid with that in civil legal aid would be granted

> the Law Society has been to its area secretaries, following the case of Bouchereau, in an attempt to interpret that case with regard to civil proceedings, and in 1977 when such instructions were issued, it was thought that it was likely to be rare for an oral procedure to be used. In fact the Lord Chancellor's advisory committee said in its Report (1976-77) in respect of the Bouchereau case that although legal aid under the 1974 Act plainly should be available for those proceedings in the European Court it should not necessarily be available automatically and without reservation. The procedure in without from that of courts in this country, and while legal aid will usually be needed for the written stage of the proceedings it may not always be necessary for the oral hearing."

called "obscurantist." Each case is dealt with on its merits, both is made. money is involved. The Law is dealt with on its merits, both Society can control the grant as to assessment of costs in the of legal aid in cases involving criminal case and grant of a civil legal aid only, and the certificate in the civil case. The

less, the number of all machines in Britain (including industrial models) increased from about -a rise comparable with that of television receivers in Britain from nil in 1946 to over 126,000 in 1949.

port this proposal, however. The and the new rates would im-Conservatives support the mar- mediately become below aver-

> Nick Garnett (August 8) appears shocked that staff living in at their place of work can have £10 per week deducted from wages to cover room and full board. Your readers may wonder where they can obtain a room alone for £10 per week, much less one which is furnished, beated and lit with three meals available for seven days a week. It is also relevant that the staff concerned have no travelling expenses, unlike most commuters who spend more than £10 per week on fares

ing industry. It is no accident industry will fall into the trap that only a very small propor tion of them are members of a trade union. Hotel and cater ing staff are generally in close tage in the intervention of a third party.

Your article refers to the unions' lack of strength and consistent failure in "industrial battles." The reason for this failure is that the ideology of the unions concerned is out of character with the nature of the vast majority of the people employed in the hotel and catering industry who are an exceptionally happy and contented workforce. I am sure that is how our customers would like them to remain. Dennis Hearn,

Trusthouse Forte. 86, Park Lane, W1.

Objectives of advertising

From Mr. P. Hague Sir,—The objectives of adver-tising are jointly or separately to persuade, to educate, or to inform. Every manufacturer or make his product or service appear unique in some way so that "consumers" will not hesitate in demanding it to the exclusion of all others. Whether this is achieved by adverts which are humorous, catchy, intriguing, exciting or simple statements, is the decision of the

advertiser and his agency. Chris Dunkley, in "Illusive images" (August S), takes a holier-than-thou attitude on the subject. He cites with the use of a number of carefully chosen examples how advertisers can create the illusion in their adverts that they are offering selling propositions which are unique. It is true that some adverts do stretch a point when making claims for their products and yet this has become a neces sary evil in a world where the European Courts is different unique product is rare and many are undifferentiated. I must agree with Mr. Dunkley that the toothpaste manufacturer who states his toothpaste can, with regular brushing, mean up to 30 per cent fewer fillings, would The policy of the legal aid be more decent, honest and authorities cannot fairly be truthful if he stated the benchmark against which his claim

Mr. Dunkley, however, left us with the impression that if certificate in the civil case. The adverts are illusive in any way or use common parlance instead of perfect English they are to be mistrusted or derided.

> Business and Market Research, High Lane, Stockport.

Today's Events -Labour Minister, released on

vestment.

W. H. Smith which starts in

October with pre-recorded video-

cassettes on sale in 20 selected

Woolworth may well be among

But the nature of

other high-street outlets.

U.K. Mr. James Callaghan, eader of the Labour Party, campaign.
The Queen, accompanied by peaks in London on the split in the Party to executive councils of the Iron and Steel Trades the Duke of Edinburgh, opens Confederation and National Western Isles Island Council headquarters, Stornaway. Association of Cinematograph, Television and Allied Technicians mentary and the Independent Television State for Energy, visits Bacton Companies Association in joint talks with Advisory, Conciliation Gas Terminal, Norfolk, and offshore platform Leman Bank

and Arbitration Service on pay dispute. Tenth anniversary of Statement by National Freight troops into Northern Ireland.

Mr. John Stonehouse, form Tenth anniversary of first Corporation on energy saving Mr. John Stonehouse, former

Overseas: China and Vietnam meet in Peking for tenth session of peace talks. Sir Kenneth Cork, Lord Mayor Mr. Norman Lamont, Parlia-lentary Under-Secretary of of London, in Tokyo. COMPANY RESULTS

Final dividends: Gresham Investment Trust. Group Investors. Letraset International. McKay Interim dividends: Securities. Commercial Union Assurance.

Davies and Metcalfe. Morris

parole from Norwich prison.

and Blakey Wall Papers. Smith and Nephew Associated Com-panies. A. G. Stanley (Holdings). COMPANY MEETINGS

William Leech, Royal Station Hotel, Newcastie, 12. Electronics, Charing Cross Hotel, W., 11.45. Standard Fireworks, Standard House. Half Moon Street. Huddersfield, 12.

CITY OF LONDON LUNCHTIME MUSIC

Lawrence Jewry-next-Guildhall, Gresham Street, E.C.2., organ recital by Margaret Phillips, 1 pm.

"Whether long, medium, or syndicated, NCB can design a loan package to precisely fit your needs."

> "Backed by \$26 billion in assets and a strong growth record, NCB offers exceptional reliability as a project partner in overseas

"Their long list of top clients in Japan makes them the bank to contact when you're doing business there."

"NCB's long experience in foreign exchange and considerable size are reassuring. It's nice to deal with a leader."



People talk about NCB for some very good reasons

Nippon Credit Bank

Head Office: 13-10, Kudan-kita 1-chome, Chiyoda-ku, Tokyo 102, Japan Tel: 03-263-1111 Telex: J26921, J28788 NCBTOK London Branch: Winchester House. 77 London Wall, London EC2N 1BL, U.K. Tel: 01-628 4685/8 Telex: 884968 NCBLDN G
Frankfurt Office: Niedenau 61-63, 6000 Frankfurt am Main, F.R. Germany Tel: 0611-72 56 41/2 Telex: 413387 NCBFM
Paris Office: 23 rue de la Paix, 75002. Paris, France Tel: 742-6066 Telex: 212847 F NCBPAR
Other Offices: New York, Los Angeles, Beirut, São Paulo, Hong Kong Affiliates: Paris, Zurich, Honolulu, Jakarta, São Paulo Companies and Markets

bank loans to £5.5m

Bernard Sunley Investment Trust, the property group which is currently the subject of a bid from Eagle Star Holdings, announces a sharp reduction in borrowings for the year ended March 31, 1979.

In an announcement accompanying the preliminary results the group reveals that bank loans and overdrafts have been cut from £45.56m to £13.73m over the 12 months and subsequently there has been a further reduction of £8.2m.

Long-term borrowings reduced in the year by £7.93m to £20.98m. As a result of these repayments there has been a further significant improvement

in the borrowing ratio.

Total net assets at the year end show an increase from £56.85m to £60m—equal to 375p against 355p per share.

Net property income in the year shows an increase from £3.67m to £4.68m. Trading profits are lower at £3.15m against £4.31m reflecting a downturn by

\$4.31m reflecting a downturn by the contract building side from \$4.83m to \$2.14m and further losses of \$594,000 (\$662,000) by the Isola 2000 ski resort interests in France, which have now been

	£000	£00
Rents receivable	7,276	6,32
Rents payable	1,299	1.31
Not rents	5,977	4.90
	1.297	1,23
Expenses		
Not property income	4,680	3,67
Trading profit	3,152	4,31
Contract building	3, 139	4.82
Housing loss	40	43
Isola 2000 loss		66.
Jamaica loss	- 3	15
Prop. & share dealg.	644	70.
	6	49
Sundries		
Net interest	5,022	5,53
Share of associatos	887	_ 192
Surplus before tax	3,697	2,64
Taxation	. 2.255	2,144
Surplus after tax	1,442	49
Extraordinary debit	18,979	813
Debenture surplus	6.810	-
		31
Net deficit	10,727	
From capital reserve	12,169	813
Dividends	800	69
Forward	4,288	3,64

In accordance with SSAP 6 the provisions made in previous years amounting to £15.82m against losses on the properties and investments sold in 1978/79. have been transferred to the profit and loss account, being losses now realised. The major part related to Isola 2000.

This is treated as an extraordinary item as is an amount of £3.16m (£1.19m) being the excess of book values over amounts realised on the sale of which includes the terminal loss of £6m on the sale of Isola. Earnings per 25p share before extraordinary items are stated at 9.01p against 3.10p. The dividend is increased from 4.35p to 5.0p, with a final of 3.35p. The sale of Isola 2000 should



Mr. David Jessel, chairman of Bernard Sunley Investment Trust

The consideration for the sale has not yet been finalised but will be around £2.3m. This has been satisfied by the purchaser assuming £1.8m local French franc borrowings and the balance in cash has been used to reduce the group's foreign

currency borrowings. Sec Lex

Vibroplant £0.56m rise over year

FROM A turnover rise of £1.67m, Vibroplant Holdings has increased its profit by £563,000 to £3.17m for the year ended March 31, 1979. This reflects a slowdown of growth in the second half.

second half.

And the dividend is lifted from 10.6265p to 12.402p net, with a final of 7.98p. Earnings are shown to be 12.96p higher

•	1978-79	1977.7
	£	£
Inworst		
Profit before tax	3,172,489	2,609,4
Taxation		
Net profit		
Dividend	496,080	382,5
The profit in	icrease w	as spi
as to £372,000	in the fi	rst ha
4 C101 000 i-	+	

comment

National Westminster Bank Limited

Banco Urquijo Hispano Americano

Banco di Roma

Crédit Lyonnais

The Bank of Adelaide

Bayerische Vereinsbank

Charterhouse Japhet Limited

Continental Illinois National

Commerzbank Aktiengesellschaft

Bank and Trust Company of Chicago

Vibroplant has done well enlarge its pre-tax profits by 21.6 per cent in a year which included harsh winter weather and the

This announcement appears as a matter of record only

GREATER LONDON COUNCIL

£25,000,000

HILL SAMUEL & CO. LIMITED

Commerzbank Aktiengesellschaft

Société Générale (France) Bank Limited

The Sumitomo Bank, Limited

Swiss Bank Corporation

Agent Bank

HILL SAMUEL & CO. LIMITED

Introduced by **BUXTON'S & M.M.B. LIMITED**

Singer & Friedlander Limited

First City National Bank of Houston

London & Continental Bankers Limited

Société Générale (France) Bank Limited

Bankers Trust Company

The Hanil Bank Limited

Limited

Hill Samuel & Co. Limited

The Mitsui Bank, Limited

The Sumitomo Bank, Limited

Iran Overseas Investment Bank

MEDIUM TERM LOAN

f0.8m net in the group's revenue transport strike. This perform-surplus in a full year. transport strike. This perform-ance can be explained in part by the increase in volume (turn-over is up by 17.6 per cent); oil-related work continued to grow and there was road repair and maintenance work resulting from winter damage. Higher rates also helped earnings to improve. Although much smaller than competitors like Hewden-Stuart, Vibroplant is strong in its field, particularly with its specialised Airpac division, which handles compressors for industry and the oil sector. This specialised service, together with petrochemical works in Teesside and other substitute market share, while looking for substitute market share, while looking for substitute market shared but Benevolain why the group has been ford is well-placed to endure doing well, despite the current slump in construction that some (compared with a market analysts see. The 1979 dividend is up by nearly 17 per cent. is up by nearly 17 per cent, yielding 8 per cent at 230p, up by 15p yesterday. This is covered 2.7 times. The p/e stands at 6.6. Vibroplant has demonstrated steady growth for the past eight years. Although the construction market can turn for the worse the group's current performance makes it an organisation worth watching.

ARBUTHNOT SECURITIES

Arbuthnot Securities has obtained the services of Allen Harvey and Ross Investment Management as investment advisers to its two gilt edged funds: Arbuthnot Government Securities Trust (in Jersey) and the Arbuthnot Gilt and Fixed Interest Fund. Arbuthnot is confident that this expertise will be of considerable benefit to the

Bernard Sunley reduces Benford Concrete falls AGB increase to £1.3m in first half

TAXABLE PROFITS of Benford Concrete Machinery fell from £1.61m to £1.3m for the first half of 1979, on turnover of £10.58m, against £10.19m.

In the last full year, the taxable surplus was lower at £3.28m, compared with £3.84m.

The net interim dividend is stepped up from 0.67p to 0.875p. The directors say that, providing the year's trading results continue to follow a similar pattern to that of the first half, they

intend to recommend a total of 2.625p (2.028p). After tax of £670,000 (£835,000), net profit came through at £625,000, against £770,000. Earnings per 10p share are shown down from 3.4722p to 2.8134p.

Pre-tax margins at Benford Concrete are a useful 12 per cent, despite a 20 per cent fall in profits on static turnover, which shows just how bounteous the shows just how bounteous the last few years have been. Orders from OPEC countries helped treble profits between 1974 and 1977 but the collapse of the Iranian and Nigerian markets, coupled with greater competitiveness and lower orders in other oil-rich States, has made the maring tougher. Add to this the running tougher. Add to this a disastrous winter at home and a soaring pound, and the interim outcome looks creditable. Exports still comprise over 50 considerable growth potential in the vibrating roller division, and the forecast dividend increase of 30 per cent would boost the yield to 8.3 per cent. The group is being cautious with its earnings forecasts but a pre-

INDEX TO COMPANY HIGHLIGHTS

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tax figure of £22m would put the share price of 46p on a fully-taxed p/e of 7.6.

Scot. Amicable gets Revenue approval

The Scottish Amicable Life Assurance Society has now received approval from the Inland Revenue to accept funds transferred from other life com-panies on personal pension

Under the 1978 Finance Act, self-employed and other persons holding personal pension contracts were permitted at retirement to use the cash equivalent of their contract to buy an annuity from another life comannuity from another life com-pany. This is known as the open-market option. But a life company cannot accept such funds and issue an annuity until it has Revenue approval.

The annuity provided can be paid yearly, half-yearly or quarterly and can be arranged

to escalate at 3 per cent or 5 per cent per annum. It can also be paid to the last survivor of

two or more persons, usually husband and wife. The company a single payment of 11 per cent of the annual amount of pension together with a per cent of any contingent widows or depen-dents pension.

HP expansion lifts Medens to £640,000

REFLECTING continued growthin the hire purchase division, profits of Medeus Trust rose from £463,396 to £637,874 in the year ended June 30, 1979. The dividend is raised from 0.92p to

Main activities of the group,
which is not quoted, are the
financing of motor vehicle
purchase, and secured loans to private and commercial porrowers, and banking. Turnover in 1978-79 came to £20.6m (£13.9m), and net profits were £339,416 (£227.022). Borrowing costs totalled £1.24m (£0.62m). The directors look forward to

Berwick Timpo chief critical of tormer management style

BY ARNOLD KRANSDORFF

THE BATTLE for boardroom control at Berwick Timpo the toy group, reopened yesterday when Mr. John Oakley, the new chairman, launched an attack on the management style of Mr. Torquil Norman, the former chief executive who is fighting to return to the board.

Norman's "management "which caused his style " departure from the company. He alleged that "as our sole chief executive under a nonexecutive chairman, he was concerned to manage only three of the group's companies." He did not concern himself with two difficult companies, "whose problems initially arose largely from his own decisions.'

Mr. Oakley said the disagree-ment with Mr. Norman had been coming to a head over a In a statement yesterday, Mr. Norman said he had combined the job of chief executive with direct responsibility for three

subsidiaries which he had left in ood shape. These had required stepped up to 2.1p (1.85p) with ment changes.

He had, however, felt "totally issue is also proposed on the

problem companies.

He said he was waiting for the current year.

the company to name a day for the extraordinary meeting and would write to shareholders dealwould write to shareholders dealwith any comments made on the final and interim ing with any comments made on his proposals. Mr. Norman said

Mr. Oakley claimed that it was he would also write in connection with the bid for the company which, he stressed, was being

Caledonian Trust earns

Squirrel Horn looks for better second half

DESPITE a fall in first-half profits the directors of Squirrel Horn, the Stockport-based sugar confectionery, toffee and chocolate group, expect the full year to produce a result similar to that of 1978, when a record

six months to June 30 have reached £317,897, compared with £383,408, on a little-changed turnover of £3.04m (£2.91m).

At the annual meeting in April, Mr. J. B. Hardy, chairman, and that despite the problems said that despite the problems early in the year, profits had been better than expected but he felt that the group would do extremely well to match last

The directors say that they expect second-half profits to

IN BRIEF

ANGLO CONTINENTAL INVESTMENT AND FINANCE CO.—Pra-tax profit nine months to March 31, 1979 £2.5m (£2.46m previous year). Tax £5.27.000 (£1.04m). Ultimete holding company is Generale Occidentale.

ROWLAND GAUNT (coat and suit manufacturer)—Profit for year to June 30, 1579. [11,732 (£22,106) before tax credit £4,127 (charge £10,180). Net dividend 1.5p (same).

WHEELER'S RESTAURANTS—Results for year to Merch 31, 1979, and prospects, reported July 25.
sasets £1.25m (£1.03m), Current sasets £1.25m (£0.89m), Current liabilities £1.06m (£0.8m). Net liquid funds increased £137,805 (£314,450 acc Chairman says many old lesses will be falling due and, on their revision, company exports to face about £50,000 increased rents. Meeting, 17 high Street. Kensington, W., September 4, at 10.30 a.m.

BIRMINGHAM MINT—Results for March 31, 1979 year reported July 18 in preliminary statement with prospects. Fixed assets £1.84m (£1.96m). Net current essets £1.84m (£1.96m). Net current essets £1.87m (£638,614). Short-term deposits £1.25m (nil). Bank overdraft nil (£307,433). Astre industrial Group held £17.2 per cent of issued capital at July 13, and ITC Pension Investment, hold £25 per cent. Moeting, Birmingham, September 6, noon.

and pays more

Revenue of Caledonian Trust for the year ended June 30, 1979, increased from £1.21m to £1.44m subject to tax of £607,591 against

£495,II3 previously.
Earnings per 25p share are shown as 2.22p (1.89p) and net asset value, at June 30, was 99.5p (110.6p).

He had, however, felt "totally responsible" for the group. He said that he had not had the chairman's support in all he wanted to do with the two 0.5p net interim (0.467p equiva-lent) on the increased capital,

show an improvement over the £243,000 for the same period of 1978 and that profit for the full year will be similar to that of

The interim dividend is effec-

tively raised from 0.625p to 0.75p net—the total for 1978 was equal

The first-half profit was struck after depreciation of £61,610 (£49,552). Providing for tax of £165,310 (£199,370), the net balance came out at £152,587 against £184,038.

£627,000 was achieved. After being adversely affected by severe weather and industrial action in the first eight weeks of 1979, group pre-tax profits in the

year's results.

is £870,000

Col. sumer and industrial market where, market research activity

5 previously.

At halfway the directors said it was likely that second-half by profits would exceed those of the first, and they looked forward to a substantial increase on the full-year's figures.

Turnover for the year expanded from f11.04m to f20.5m.

Net profit came out at £972,100

Turnover with £550.700 after tax

Market Research, a company with two-thirds of its sales in other two-third

compared with £580,700 after tax of £1.27m against £788,500 giving

earnings of 9.13p (6.49p) per 10p share.

The dividend is effectively raised to 4.4p (2.55p) with a husband and wife. The company raised to 2.2p war, will pay the usual commission of final payment of 3p. 1977-78

Turnover 20,499,100 11,035,100
Pre-tax profit 2287,490 1389,200
Tex 1,285,300 788,500
Net profit 972,100 580,700 AGB's 63 per cent profits rise is in line with both the company's

orecast and market expectations. However, shareholders will have to wait for the annual report for any indication of how much of the increase is attributable to the new publishing acquisitions. Assuming AGB's market research activities have continued to grow at the first-half rate of roughly 25 per cent, then the publishing

AS FORECAST, a second half \$700,000 for the year. This could increase, from \$836,539 to be due to higher than expected \$127m, has lifted the taxable development costs as advertising surplus of AGB Research, conresearch group, to a record continues to expand although the £2.24m for the year ended April strong pound has hit Industrial 30, 1979, against £1.37m Market Research, a company with two-thirds of its sales in other strong pound has hit Industrial Market Research, a company with

higher halfway

merchant banker, were higher in the first half of 1979 than those for the same period last year.
For the whole of 1978, profits
were down from £501,000 to
£451,000 after expenses, tax and transfer to inner reserves.

The net interim dividend is held at 0.725p per 25p share—last year's final was 0.9278p. Dividends have been waived by holders of 971,985 shares:

Receiver for Samuel Moore

RECEIVER has , been at the first-half rate of roughly appointed for Samuel Moore contribution could have been in foods, the Wiltshire jam manufile region of £530,000, which facturer. The privately-owned suggests that this side of the company owes about fim to business has not matched up to creditors, of which the largest finitial expectations of around is National Westminster Bank.

DIVIDENDS ANNOUNCED

* *		Date	: Corre-	Total	Total
	Current				
회사 기가 가장하다	payment	payment	điy.	_year	year
AGB Research		Oct. 22			
Benford Concrete int.	0.88	Oct. 1	0.67	: :	2:03
Manchester Canal int.	7.51	Oct 8	6.5	, — i : : :	17.38
Caledonian Tst		Oct. 10	1.25	2.t	1.85
Caledonian Tstint.	0.5%	Feb. 11	6.5 1.25 0.47*	_	1.4"
Impala Plat	•JA			34	18.4
Medens Trust	0.9	Oct 16		1.3	0.92
Olives Paper Millint.	0.73	Oct. 1	0.6*		1.34*
Press Tools	1.53	Oct. 10	1.05	2.25	1.71
Rea Brothersint.	0.73	Oct. 10	0.73		1.65
Rowland Gaunt	1.5	Aug. 16	1.5	1.5	1.5
Squirrel Hornint	0.75	Oct. 5	0.63*		1.51*
Vibroplant	7.98	Oct. 8	6.67	.124	10.63
Bernard Sunley	3.35	Oct 2	2.69	5.0	4.35
Dividends shown pence p	er-share	net excep	t where o	therwi	se stated

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Total of 2.625p forecast. § For 1979/80. ‡ Plus 0.487p in respect of tax changes.

MALLEARLE IRONFOLINDERS

14142717171717171	TINOTAL	COLUM	
	YEARS E	NDËD 31st	MARCH
	1979	1978	1977
to the second se		€	£
Profit before Taxation	1,068,802	782,284	555,326
Taxation	555,794	406,715	292,284
Retained in Business	372,530	263,500	162,647
Issued Share Capital	676,211	676,211	676,211
	Pence	Pence	Pence
	per Share	per Share	per Share
Dividends Declared	2.250	1.795	1.608

EXTRACTS FROM CHAIRMAN'S STATEMENT:-

This result has been obtained by increased production on all plants during the year and is despite the difficulties experienced in the last three months. CAPITAL EXPENDITURE

The No. 5 Foundry is nearing completion—at a cost of approximately £1.5 million. We have also re-equipped our laboratory with the latest instruments. The new Pattern Shop will be completed by July. DIRECT EXPORTS

I am pleased to say we increased our tonnage this yearcontinue to explore additional overseas markets and to further expand with existing customers. FUTURE PROSPECTS

Outlook somewhat uncertain. Orders at present are being maintained by a wide spread of customers, many of whom are heavily involved in export.

Copies of the Report and Accounts for the year ended 31st March, 1979, may be obtained upon application to: The Secretary, Castings Ltd., Lichfield Road, Brownhills, West Midlands, WS8 6JZ.

Braham Millar

The 70th Annual General Meeting of the Company will be held at the Savoy Hotel, Strand. London on Wednesday, 5 September 1979 at noon. The following is a summary of the Chairman's Review:-

TRADING: After record results in the previous year, turnover and profits were hit by the collapse of yarious export markets in the Middle East and elsewhere. PROSPECTS: The export outlook is now somewhat brighter and the home market

continues to pick up slowly. Profit margins are likely to remain keen but, with new policies maturing, progress is expected as the year goes on. 1979 £000 £000 Tumover 7,843 9,021 Profit before taxation 1.091 Profit after taxation 378 905 Earnings per 10p share

Copies of the full Report and Accounts are obtainable from the Secretary, Straysfield Works, Clay Hill, Enfield, Middx EN2 9JQ.

Braham Millar Group Limited Capital goods for industry

Dividends per 10p share 4

Net tangible assets per share 🗅

5lp

August 1979

recor

Braham Millar moves to Manchester Canal rises replace lost business

THE LOSS of three of Braham Millar Group's major export Nigeria, cannot be made good quickly and although there are hopeful signs they are never tikely to return to former levels, states, Mr. R. B. Ogden, the

The group has numerous other export areas, but volume in most of them is not comparable and new markets are slow to develop. With increasingly fierce com-petition at home and abroad and the loss of export turnover "we shall no doubt have to phase out some of the hitherto profitable lines," declares Mr. Ogden. Short term margins are likely to remain keen, so that trading results cannot be expected to show quick improvement, he

warns.
The chairman sees the way to future prosperity primarily in two directions—higher productivity and an extension of the product range where the emphasis will be on more specialised lines where the best

margins are available. These include turnkey opera-tions in the sand and gravel and quarry plant areas, high grade castings from the new foundry and thip spreaders.

Mainly reflecting the setback

Mainly renecing the trouble in the export field group profits before tax fell from £1.09m to £0.45m in the year ended March

pound, taxable profits of Tioxide

Group continued their recovery

to reach £5.63m for the first half of 1979. This compared with £4.91m for the whole of last

The directors say progress has

been restricted by external strikes. The lorry drivers'

dispute followed by a prolonged dockers' strike at Immingham resulted in a small loss on the

UK operation, and the continued strike at the sulphuric

acid supplier's works affected

The strength of sterling

nullified much of the benefit of

improving export prices and depressed the value of overseas

the recent oil price increases have still to work through into

Canadian profits.

were the revolution in Iran and political problems in Iraq and coupled with fierce competition from countries with large resources of cheap labour and low overbeads.

The chairman explains that in Iran the troubles frustrated contracts nearing completion worth nearly 5560,000, but recently parts of these contracts have been re-instated and completed.

Lag had been a good market,

especially for Roadrazers and concrete mixers, and large orders were about to be concluded when an embargo was imposed, and trade dwindled to spare parts only. However, here again the prospects for new orders are encouraging, says

Mr. Ogden. Nigeria's shortage of finance caused the curtailment of orders

The chairman reports that the home marker continues to recover slowly despite the stagnation in house building and road construction. Referring to the acquisition of Nailsea the chairman says that reorganisation was necessary but

Tioxide recovery continues

to £240,000.

(£0.13m)

Demand continues to be firm. pleted the purchase of the capital But they say the full effects of of Warwick Pump and Engineer-

for completion by September 30 indicates that it will make a

improvement in margins is to e achieved, they add. First-half laxable profits.

which were £2.58m in 1978.

include share of associate companies losses cut from £1.1m

Half-yearly turnover of the group, which is owned jointly by ICI and Lead Industries

Group, rose from £71.29m to £85.06m. Tox took £3.1m (£1.28m), and minorities £0.21m

Principal activity of the group

is the production and sale of iltanium oxide and other titanium compounds

Reckitt and Colman has com-pleted the purchase of the capital

ing.
The consideration isobject to

UK and overseas costs. Future possible adjustment) is equivadividend is effectively reselling prices will have to lent to a maximum of £3.5m and from 0.466p to 0.5p—last y reflect this if the essential comprises 25,347 ordinary total was equivalent to 1.7p.

RECKITT AND

COLMAN

reflects the completed work for Iran, and is behind an increase from £183,000 to £669,000 in overdrafts. These, however, will be virtually extinguished by the sales of premises in Enfield. Meeting, Savoy Hotel, W, September 5 at noon.

Corning recovers to £3.9m

TAXABLE profits of Corning, glass manufacturer, recovered in 1978 and finished the year at a record £3.93m compared with a depressed £323,000 for the previous 53 weeks. Sales, excluding VAT. rose from £52.62m to

\$59.94m. Profits had risen from \$1.48m to £2.63m in the 1975/76 year. After tax of £2.15m (£416.000) against a £93,000 loss.
Ultimate holding company is Corning Glass Works of the U.S.

E. Fugarty and Co., manufacmodest contribution to group turer of home furnishings, has profits to that date.

The balance sheet shows stock and work in progress up by 18 payment of £1.25m cash.

shares, £1,483,000 10 per cent

loan stock and £403,446 cash. The

shares have been admitted to

Pre-tax revenue of Scottish

Western Investment Co. rose

from £1.14m to £1.28m in the first half of 1979. In the last full

year, the taxable surplus reached £2.48m, against £1.94m.

f531.451 (f477,274) Estimated earnings per 25p for 1979 are shown as 1.9p (1.8p). Net asset

value is given as 79.4p, compared

with 84.4p at December 31, 1978.

dividend is effectively raised from 0.466p to 0.5p-last year's

As already known, the interim

Tax for the half-year took

the Official List.

Scottish

Western

up so far

to £1.97m at midway

DESPITE A fall in tonnage passing through the port, group pre-tax profit of the Manchester Ship Canal Company increased from £1.72m to £1.97m in the slx months ended June 30, 1979. This compares with the £1.99m reported for the whole of 1978, the bulk of which accrued in the first half.

Mr. D. K. Redford, chairman, explains that in the first five weeks the group had problems associated with the transport dispute. Since then a reasonable recovery was made and operating profit rose by 6 per cent to £1.72m.

While there have been marked increases in wage and fuel costs, the more stable conditions in the Eastham Approach channel have resulted in much reduced dredging expenditure, he reports. Earnings per 11 share are

shown to be up from 20.29 to 23.4p and the interim dividend is raised from 6.5p to 7.5p net. A supplementary dividend of 0.487p is also declared as an adjustment to the 1978 final following tax changes. The total paid for 1978 was 17.38p.

	First
	197 9
	0000
Operation revenue .	13.324
Operation profit	1,722
Lnan and invest, inc.	58
Interest charges	337
Pre-tax profit	1,970
Tavation	1 020
Net profit	950
Loan redemption	42
Dividends	447)
Rotained	468

Confidence at Daeian

The directors of Daejan Holdings are confident in the company's future and Mr. Leonard Tobin, chairman, looks forward to satisfactory results

As reported on July 12, after an exceptional debit for the year of £1.25m, pre-tax profits for the year ended March 31, 1979 rose from £2.47m to £3.33m. Total income increased to £10.37m (£8.41m). The dividend is 3.25p (2.9975p).

Both the rental and property sales sides of the business contributed to results, Mr. Tobin tells shareholders in his annual Half the group's portfolio is

in commercial properties, "and these continue to provide steady, trouble-free growth," he states.
A statement of source and application of funds shows a £5.53m reduction in short-term borrowings at March 31, against a f2.72m increase last time.

BOARD MEETINGS

below to the purpose of considering dividends. Official indications are not interime of finals and the sub-divisions shown below are based mainly on last warranteems.

TODAY Interims—Commercial Union Assurance, Davies and Metcolle, Morris and Blakey stall Papers, Philips' Lamps, Smith and Nephew, A. G. Stanley, Finals—Abertom, Gresham Investingerational Metay Securities, Future Dates

Fairbouch Construction Aug.
Norwic Securities Aug.
Scottish Eastern Invest. Tsi. Sept.
Steatley Second Alliance Trust Victor Products (Wallsend) Warkington (4-1)

Meeting, Connaught Rooms,

Record growth in PPP membership

Record growth in membership over the first half of 1979 is reported by Private Patients Plan, the second largest medical insurance agency in the UK. The number of subscribers advanced over the period by 11 per cent to 244,773 by the end of June.

Since on average about two persons are covered under one health insurance contract, this means that about 500,000 persons are covered by medical insur-ance with PPP.

The company in its half-yearly report claims a substantial advance in its share of the medical insurance market. It is now writing 48 per cent of all new business in the individual market and overall increased its share of new business from 20 per cent at the beginning of 1979 to 33 per cent at mid-year.

Although the main growth in medical insurance still arises from company schemes, the individual market has become active again. Mr. John Gelling, deputy managing director of PPP, said that more people now becoming aware of the private health care alternative to the NHS and to the reasonable level of medical insurance costs. individual and his family— Family Masterplan—has led the market since it was recently

Best-ever £0.35m for **Press Tools**

in record results for the year to April 30, 1979. Taxable profits expanded from £250,127 to £345,847. on turnover of £2.4m. against £2.21m.

The directors of the specialist

capsian operator say company has made a reasonable start to the current year and At the interim stage, the surplus was ahead to £170,000 (£124,000), and the directors expected record full-year turn-

expected record full-year turn-over and profits.

Tax for the period took £171.527, against £129.612, giving carnings per 10p share of 8.72p (6.03p). The net total dividend is lifted from 1.2105p to 2.25p, with a final of 1.525p.

Tricoville tax position clarified

The tax liability of £175,000 and the possible penalty amounting to a maximum £350,000 should have no "effect on the anticipated profits for the year to July 19." according to the Board of Tricoville.

which gives further details of the tax problems already announced, the directors say current order book levels indicate a "very satisfactory" first half this year. This is strengthened by sterling's relative position, as 70 per cent Tricoville's products are imported.

Acquisitions are planned at home and overseas, although the Goetz Group of Switzerland has foundered over the tax problems.

WM. JACKS

The interim dividend declared by William Jacks will cost £744 (£743).

Extract from the Chairman's Statement

than last year

profit"

"Current trading results some 20% better

... we are on course for an all time record

A. C. V. TELLING, Chairman.

Copies of the annual report may be obtained from The Secretary, HAT Group Limited, Barley Wood, Virington, Avon B\$18 75A

31st March Sales (£'000's) Pre-tax profits (£'000's) 17.28p 9.95p Net earnings per share Gross dividends A scrip issue of one new share for every ten held is

proposed. I am confident the overall recovery will continue. The first quarter of the new trading year indicates increased sales and profits compared with the same period last year. Export sales advanced 36% during 1978/79.

A. ROSENBLATT, CHAIRMAN

Designers, Manufacturers and distributors of fabrics for Furniture Manufacturers, Furnishing Stores and

The Household Textile Industry.

HER DE NOTESTE EN EN ELECTRONIC EN RESEAULT VICTORIA CON ACTUACIONAL DE SERVICIO DE LE CARRENT DE LA CARRENT DE LA

"Kacal achieve record profits for 24th consecutive year."

Racal has achieved record profits for the 24th consecutive year. The Group net profit before taxation for the year ended 31st March, 1979 amounted to £61,623,000 (previous year £49,832,000) an increase of 23.7%. Taxation is estimated to be £23,131,000. Turnover during the year was £226,689,000 (previous year £183,338,000) an increase of

Our Business The largest sector of our business has

always been, and still is, Radio Communications which represents 41% of our total sales. For the first time this activity achieved sales of £100,000,000 consisting of some £70,000,000 in the tactical role and £30,000,000 in the strategic. I anticipate further expansion in this area in the current year, particularly in sales of strategic communications and electronic



Radio communications, 44% of sales

'The Racal Data Communications Group of companies, accounting for 32% of Group turnover, had an excellent year with sales of some £70,000,000. A year ago I lorecast considerable growth for this business and am delighted to

> this exciting trend is continuing. The following principal activities account for the remaining 24% of Group sales: Acoustics, Antennas, Antomatic Test and Diagnostic Equipment, Computer-Aided Design, Communications Security, Health and Salety. Instrumentation, Magnetic Recording Media, Microwave Components, Radar, Recorders, Space and Perimeter Protection.

report that my expectations have been

achieved so successfully. Order intake in

this current financial year indicates that

Highlights

During the year under review exports from the United Kingdom exceeded £100,000,000 for the first time. Total sales outside the United Kingdom, including these exports, amounted to £109,000,000 representing almost 75% of turnover. In December 1978 I was proud to

announce our largest ever contract for radio communications systems and associated equipment. The value of this contract, from the Middle East, was 120,000,000. The order included provision of hilly equipped and custom built transportable communications shelters, mobile workshops and several million pounds worth of electronic warfare systems. Three months earlier we had secured the largest defence communications contract ever placed by the Australian Government, valued at

I am pleased to report that good progress is being made in the United States through our programme of acquisitions and the formation of Racal companies. Four years ago our sales there were less than £2.5 million - in the year ended March 1979 these exceeded 455 million.



Chairman and Managing Director Racal Electronics Limited.

The most recent example of the success of our acquisitions in the U.S. is Racal-Vadic Inc. in California. Just one year ago, when we acquired this company, its turnover was 16 million. During the first year with Racal, sales rose sharply to some

A major breakthrough was made when the British Post Office placed a £l.4 million order with Racal-Milgo Limited for large quantities of modems and associated data communications equipment. This is our first substantial order from this organisation and is significant because it is unusual for the Post Office to buy proprietary products of this

We entered the military communications security business four years ago with the formation of Racul-Datacom

1971

1972

1973

1974

1975

1976

1978

1979

which, in that time, has achieved the taxest annual growth rate of any of our companies. Security of the huge volume of data being passed to and from major computer installations has also been recognised by Racal as an area of equalimportance and Racal-Milgo, leaders in data communications, has now entered this fast developing field. I look forward confidently to Racal-Datacom and Racal-Milgo establishing strong positions in both speech and data security.

Queen's Award

In April 1979 we were honoured to receive news of our tenth Queen's Award to Industry in ten years. The 1979 award is to Racal Communications Limited for Technological Achievement as a result of the development of high frequency radio

Racalex 79

In October we will be holding our eighth biennial exhibition and technical conference - Racalex 79, I am very pleased to announce that His Royal Highness, the Duke of Kent, has agreed to perform the opening ceremony. It is a great honour for our Company.

Research and Development

A substantial level of investment in Research and Development has always been regarded as a key factor in Racal's

In addition to the expansion of product development within the operating companies, we have significantly strengthened the Advanced Development Division, which undertakes forwardlooking development work for the whole Group. Technological change has always been a feature of the electronics industry. but the extremely rapid developments

The Trading Record for the Last Ten Years

Pre-Tax Profit

1,682,000

2,229,000

3,165,000

4,273,000

6.247,000

9,559,000

19,646,000

32,714,000

49,832,000

61,623,000

currently taking place in microelectronics and digital technologies are a real challenge, and this Division is playing a key role in leading the Group in the exploitation of these techniques in our equipments. I announced in 1978 the formation of a

new Racal microelectronics company, This is now fully established and operational, working closely with the Advanced Development Division in designing the latest microelectronics devices and microsystems for the operating companies.

During the last year, the number of design engineers was increased by about 20% by recruitment and a further 10% by the acquisitions. This has been a considerable achievement against a background of an inadequate supply of trained engineers, to which I referred last year. The numbers being trained for this prolession are still clearly far too small. We must. I believe, continue by all the means atour disposal to encourage young people to accept the challenge and excitement of the engineering profession and to utilise their talents in industry, where the nation's wealth is created.

Share Savings Plan

Exports from UK

6,958,000

7,580,000

9,306,000

10.393,000

18,280,000

28,229,000

48,770,000

74,410,000

95,029,000

107,353,000

This Scheme, which was introduced in 1975, enables employees with more than five years service to enter a five year index-linked Save As You Earn Contract and to have the option to use the cosh saved to purchase shares in the Company at 10% below the market price at the time the Savings Contract commenced.

The original participants in the Scheme, almost 600 of our employees, become eligible to exercise these options in October 1980. The shares for which they have saved, are available to them at a price of 761 ep per share (before the current proposed scrip issue).

EPS after Tax

1.01p

1.53p

2.20p

2.73p

3.40p

7.65p

12.32p

18.89p

25.46p

33.76p

a. Āķ

Appreciation

Over the last 10 years, Racal pre-tax profits have multiplied 56 times. This outstanding performance was only achieved through the skills and dedication of the Racal team of people - some 9,500 of them around the world. They are people who love to win and who enjoy being successful. They can be justly proud of their record which is unsurpassed.



Data communications, 32% of sales

Lam sure that all shareholders would wish me to express to every member of the Racal team our sincere congratulations and thanks for the contribution each has made to cusure Rucal's continuing success. Our team, of course, includes not just our stall but also their families without whose loyal support, understanding and encouragement these remarkable achievements would not have been possible.

The Future

The recent strength of sterling, if continued, will affect this year's carnings, with some impact on Racal's international competitiveness. The major effect however, if the current rates are maintained, will be in the translation of the inter-

national companies' profits into sterling.

On the credit side there is no doubt that it is helping to contain inflation and that must be to the benefit of the nation, However, I would not wish sterling to appreciate much beyond its present level for this would most certainly create difficulties for our exporters. Nevertheless. I am happy to report that, as far as Racal is concerned, we started the year with a record order book, our people are in great shape and, subject only to circumstances beyond our control, we can look forward to another record year, our 25th in succession.

Emest T. Haumen.

RECEL The Electronics Group Winners of Ten Queen's Awards in Ten Years

Racal Electronics Limited, Western Road, Bracknell, Berkshire

Turnoyer

14.651,000

17,168,000

21,024,000

25,718,000

37,378,000

53,988,000

79,971,000

122,258,000

183,338,000

226,689,000

IMPALA PLATINUM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY PROFIT STATEMENT AND DECLARATION OF FINAL DIVIDEND The unaudited consolidated income statement in respect of this Company's ten-month period ended 30 June 1979 (incorporating the earnings of Impala Platinum Limited, this Company's wholly-owned subsidiary, during its financial year ended 30 June 1979) and the consolidated results of Impala Platinum Limited for the previous year are as follows:—

Group profit	1979 R000 120,067 50,340	Limited Year to 30.6.78 R000 44,170
Group profit after tax and lease consideration	69,727 20	33,449 (4)
Income attributable to ordinary shareholders	69,707 1,030	33,453 10,381
Available for appropriation	70,737	43,834
Amounts transferred to reserve for expenditure on mining assets Dividends to shareholders	46,080 19.601	23,800 9,600
Retained surplus	5,136	10,434
Earnings per share (cents) Note 4	121	58

In the light of the above results the directors have declared a final dividend of 24 cents (South African currency) per share which will absorb R13.836,000. Dividends previously declared in respect of this year have totalled 10 cents per share absorbing R5.765,000. Dividends in respect of the year have thus totalled 34 cents per share absorbing R19.601,000. In respect of the year ended 31 August 1978, the Company, then named Bishopsgate Platinum Limited, declared dividends equivalent to 18.4 cents per present 20 cent share. In respect of the year ended 30 June 1978, dividends declared by Impala Platinum Limited totalled R9.600.000.

- 1. The increased profit for the year was due to increased volume of sales, to the higher prices obtained for most of the metals sold during the year and to the high level of these prices at the year-end. The producer price of platinum increased from U.S.5220 per ounce ruling on 1 July 1978 to U.S.5350 per ounce on 27 April 1979; the producer price of palladium increased from \$70 to \$120 per ounce during the year: the producer price of rhodium increased from \$500 to \$800 per ounce. During the first six months of 1979 there was a marked recovery in nickel prices from around \$1.60 per 1b.
- 2. The profit for the period has been arrived at after accounting, inter alia, for the following
 - (a) Interest paid on borrowings, less interest received R5.469,000 (1978: R6.580,000).
 (b) Royalties due to the Bafokeng Tribe and the Government of Bophuthatswana in terms of the cossion to Impala Platinum of its mining lease: R9.133,000 (1978:
- (c) An amount of R618.000 written off the Rota Tube project (1978: R1.842.000). Taxation and lease consideration payable by the Group in respect of the period to 30 June 1979 are estimated to be:-

Normal tax	R10,352,000
Bophuthatswana	,,
Normal tax	20,404,000
Non-resident shareholders' tax in respect of dividends paid or payable by Impala Platinum to the holding company Lease consideration	2,125,000 14,312,000
United Kingdom	.
Corporation tax	3.147,000
•	R50.340.000

- The figure of earnings per share shown above for the year ended 30 June 1978 is a theoretic figure given for purposes of comparison. It shows what the position would have been had the Company acquired the entire issued share capital of impala Platinum with effect from 1 July 1977, instead of 1 July 1978, as was the case.

 Certain capital projects were brought forward and progress on others was more rapid
- than originally expected. As a result, capital expenditure by Impala Platinum during the year ended 30 June 1979 amounted to R30,600,000 as compared with the figure of R22.000,000 forecast in February 1979.

The latter months of the year ended 30 June 1979 were marked by intense speculative activity which carried the free market price for platinum to an all-time high of \$456 per ounce as against the producer price of \$350 per ounce. Since then, more sober assessments of the supply and demand situation, coupled with expectations of a recession in the U.S.A. towards the end of 1979 or early in 1980, have led to a substantial reduction in the free market price which is now in the \$377 to \$387 range.

Demand for platinum, palladium and rhodium remains firm and seems likely to continue so. While the recent sharp reduction in automobile sales in the U.S.A. is a matter of some concern it seems probable that this is only a passing phase as a result of the recent sharp rise in OPEC oil prices and shortages of gasoline in parts of the U.S.A. In any case the higher metal loadings required in the U.S.A. for the 1980, 1981 and subsequent model year cars, to meet more severe emission standards, should lead to an increased demand from the automobile industry in the U.S.A. and Japan for platinum group metals.

Subject to the present plentiful supply of black labour continuing without interruption, the current financial year ended 30 June 1980 is expected to be of the order of 370,000 ounces of platinum, together with accompanying metals. Impala Platinum has decided to increase its mine and refinery capacity by a further 100,000 ounces of platinum per annum, giving a notional capacity of 1,000,000/1.050.000 ounces of platinum per annum, together with accompanying merals. This increase in capacity is required to enable that company to meet maximum contract requirements which have already been notified by certain automobile manufacturers for 1981 and subsequent years.

As a result of this, coupled with other on-going capital expenditure programmes, capital expenditure during the current financial year is expected to be of the order of R45,000,000 to R55,000,000 depending on the rate of the progress of work that can be achieved and in each of the subsequent two years is unlikely to be less than R35,000,000/R40,000,000. In order to assist in the financing of this, the Group has recently negotiated a three-year loan of R15.000,000 and an eight-year loan of R5,000,000.

On behalf of the Board I. T. GREIG, Chairman. R. C. BOYELL, Managing Director.

DECLARATION OF FINAL DIVIDEND

A final dividend of 24 cents, South African currency, per share in respect of the ten-month period ended 30 June 1979, making a total of 34 cents for the period, has been declared payable to members registered in the books of the Company on 31 August 1979. Dividend warrants will be posted from the registered office and London transfer office on or about 11 October 1979. The register of members will be closed from 3-7 September 1979, inclusive.

The dividend is payable subject to conditions which can be inspected at the registered office or London transfer office of the Company. per pro UNION CORPORATION (UK) LIMITED

London Transfer Office Granby Registration Services 95 Southwark Street Landan SE1 OJA 13th August 1979

London Secretaries .. J. Baines Princes House 95 Gresham Street London EC2V 7B\$

A UNION CORPORATION GROUP COMPANY

Turnover well up: balance sheet remains strong

Financial Highlights

£400	2003
32,867	26,733
17,573	15,106
3,022	3.562
1,960	2.670
. ~ 9.0p	. 6.3p
36.2p	44 5p
-	•
23.6p	30.5p
	32,867 17,573 3,022 1,960 9,0p

*Coes not include a substantial proportion of goods sold in the United kingdom but exported as part of other manufacturers products.

Points from the Review by the Chairman, Mr L. V. D. Tindale

Turnover was well up but margins have suffered through the transport strike and the continued strengthening of the pound. The balance sheet remains

been one of consolidation and working on existing developments. New automated machinery is now operating in the main factories and contributing in the current year.

Our dividend was historically low and we interpreted a maintenance of dividend as meaning payment equal to that which we indicated we wished to pay last year.

Production in April and May has been at record levels and order intake at .a rate well above our capacity to supply. We have a further increase in output to come as a result of the plant recently commissioned. Most of the work currently being done should put us in a stronger position to face the future.

The Annual General Meeting will be held at the Charing Cross Hotel, Strand, London, on 23rd August 1979 at

Copies of the Report and Accounts may be obtained from the Secretary, Lever Street, Bolton BL3 6DJ.



MINING NEWS Impala Platinum plays

Wellman wins the battle

BY RAY MAUGHAN

Wellman Engineering Corpora-tion is to remain independent The 70p per share cash offer from Redman Heeuan International (worth £8m) closed last Friday, and after a weekend of silence. the bidder revealed that it con-trolled only 36.17 per cent of the

The offer will not be extended because Wellman has also won the second, and possibly more difficult, stage of its fight for survival. After a tense and protracted poll count yesterday, Wellman announced that holders of 41.6 per cent of its shares had approved the £5.17m acquisition of the Industrial Heating Business Department of General Electric in Indiana. The poll was abnormally high for 34.8 per cent of the equity voted against

Since Redman has always bitterly opposed the logic of although there ar Wellman's tie-up in the U.S., the plans to that end.

Mr. Anthony Glossop, Redman finance director and company secretary, admitted afterwards that: "I gave up on the chances of the offer in my own mind at 4.60 pm last Friday," but the bidder had held out a reasonable hope that the majority of Wellman's institutional shareholders would turn down the crucial IHBD proposals, thereby giving Redman an opportunity to extend its 70p per share offer for at least another fortnight.

"Three institutions," Mr. Glossop felt. "probably swung the issue." These are thought to be Prudential Assurance, Pearl Asurance and the National Coal Board Pension Fund.

Wellman lost no time in pushing the button" on the IHBD purchase at a hastily convened board meeting as soon as the result of the critical poll was known. After that meeting, Mr. Alan Hopkins, chairman, declared himself "delighted with the outcome which is in for shareholders and employees." submitted He regarded the approval of the approval.

U.S. purchase as a vote of confidence in the board. Over the long term, Wellman shareholders must hope that after an exhaustive search for a suitable U.S. acquisition, IHBD will provide a platform for the growth in the energy conserva-tion market which Wellman concedes will be difficult to find in its existing activities. IHBD has suffered severe problems with now discontinued product lines but is expected to make £450,000 pre-tax in the 33 weeks to end-

March, 1980. More immediately, the Well man share price has come under pressure now that the tenure of Redman's stake is uncertain. Taking its existing holding and the shares owned by its adviser, Hambros Bank, Redman controls almost 30 per cent of the group's equity and would be entitled to seek boardroom representation although there are no existing

TRICENTROL

The directors of Tricentrol say that the agreements relating to the acquisition of the special royalty from the Thistle loan facility have now become unconditional in all respects and have been completed.

Dealings in the new ordinary in Tricentrol which were issued in connection with the acquisition of the special royalty are expected to commence today.

ALLIED CITY
The scheme of arrangement
for the merger of Allied City
Share Trust with Birmingham Industrial Trust will become effective towards the end of this

After discussions with the Panel an offer of 30p per share is to be made to shareholders wishing to dispose of their holdings.

The directors of Allied City say that the way is now clear the acquisition of the the interests of the company, engineering companies to be shareholders and employees." submitted to shareholders for

BTR takes Bestobell defence to Panel

Bestobell has produced a further powerfully worded document as part of its continuing at present struggle to ward off BTR's £29m He said bid, prompting representations to the Takeover Panel by the

Arguing that "the offer does not represent a fair valuation of Bestobell," chairman Mr. Sandy Marshall again urged shareholders to reject it.

He included the Australian Foreign Investment Review

Board IIK Members of Parliament, Bestobell employees and management, and trade union officials among those supporting the company, or expressing criticism or worries about the

Citing regional newspaper reports about Bestobell's efforts to remain independent, Mr. Marshall wrote that employees' initial fears were "naturally and with some justification, centred on job security and diminution of future benefits."

These early feelings had, he went on, "matured into a strong reinforcement of their commitment to carry the company forward from the good results acheived in the first half of this

He said the p/e multiple of the offer, which also carries a share exchange alternative, was too low. "Our shares already offer an excellent dividend yield but, if we achieve higher profits than our 1979 forecast, we would of course consider a further

increase in dividends Bestobell has already forecast a pre-tax profits rise of not less than 30 per cent this year to over £6.3m and dividends totalling 11p after last year's

9.52p. BTR's managing director, Mr. Owen Green, said he was "disdainful" of the way the document had been phrased and presented. He added that representations were being made to the Takeover Panel about some of the points in the Bestobell

letter. Mr. John Leek, a director of Hill Samuel, which is advising BTR, visited the Panel last night to make the representations.
These are believed to cover the
mention of the Foreign Investment Review Board (FIFB) in
Australia and the references to

Mr. Green described the Bestobell remarks about job security as "complete mis-representations," noting that the

Jas. Latham

current year

The combination of high interest rates, a strong pound and potentially subdued demand

may make the current year somewhat difficult. Mr. M. Latham, chairman of James Latham, says in his annual state-

There appears to be some un-certainty about the future course

certainty about the tuture course of timber prices. But, he adds, we are continuing to run a 'tight ship' and are confident that we can adapt to changing

He says that, since the com-

national trade, profits tend to fluctuate from year to year.

warns on

BTR workforce had risen from 6.600 in 1970 to nearly 16,000 He said that the FIRB had

not made any statements to BTR itself. On the same issue, Mr. Marshall said the FIRB had told Bestobell officials in Australia that it was concerned about the implications of the proposed takeover and wished to look closely at it.
Amid the bid controversy, Hill

camp through direct purchases and acceptances. The offer closes on Friday.

Shares of Bestobell were unchanged yesterday at 220p, the value of the cash offer. Those of BTR gained 3p to 324p, putting a value of 238p on the share exchange alternative of 11 BTR shares for 15 of Bestobell's.

SGB GROUP

Contractors' Services Group, the mechanical plant division of SGB Group, has acquired the assets and business of G. R. Wight and Co. from G. R. Wight (Froxfield) for £375,000 cash. Wight specialises in heavy carthmoving operations par-ticularly those associated with

NEB BACKING

opencast mining.

has subscribed £18,000 for 26 per cent of the ordinary shares and £300,000 for cumulative redeen able preference shares in ASR Servotron which produces high technology DC permanent magnet motors.

SHARE STAKES Fife Forge—Industrial and Commercial Finance Corporation holds 162,500 ordinary (6.065 per

Lamont Holdings—H. O'Neill, director, now holds 120,000 shares. Cawoods Holdings—E. W. Towler, director, has sold

25.000 shares.
D. F. Bevan (Holdings)—M. F. Bevan, director, has acquired beneficial interest in a further 197,620 ordinary registered in the name of Midland Bank Branch Nominees making the total holding registered in that name 324,546 ordinary (5.47 per cent). D. F. Revan director

cent). D. F. Bevan, director. has disposed of 197,620 ordinary leaving his total holding 1,332,146 (22.46 per cent).

> to iron out the effect of some of these fluctuations so that shareholders "should be able to look forward to a consistent and hopefully rising income."
> As reported on July 12, tax-

able profits advanced to £1.66m (£0.96m) in the year to March 31, 1979. The net total dividend is lifted from 7.54p to 8.7p.

Bank overdrafts increased by £322,000 compared with £558.000 decrease last time. Meeting. Leeside Wharf, Japton, E. August 30 at

FAIRBAIRN LAWSON Because of the legal requirement to hold an annual meeting each year, Fairbairn Lawson is convening one on August 31, 1979, even though it will not be pany is dependent on inter- able to present the report and national trade, profits tend to accounts for 1978. The Board intends to adjourn the meeting In setting the dividend distri- immediately until the report and bution, the company would try accounts can be considered.

FOLLOWING its buoyant earn- earlier this year and is currently to June 30 the South African stemmed from a fresh look at the Union Corporation group's demand-supply situation coupled limpals Platinum has surpassed with considerations of the U.S. with considerations of the U.S. all expectations with its result

for high stakes

for the full year. Pre-tax profits
have jumped to Ri20.1m of the outlook for its products,
(f63.9m) from R44.2m.

The products of the outlook for its products,
pointing to a continuing firm After a sharply increased tax and lease charge, the group net demand for platinum, palladium and rhodium. The company adds:
"While the recent sharp reduction in automobile sales in the profit comes out at R69.7m, against R33.4m. Earnings per share have advanced to 121 cents. U.S. is a matter of some concern from the equivalent of 58 cents it seems probable that this is a passing phase " arising from high and a final dividend of 24 cents (12.8p) makes a total of 34 cents prices for, and shortages of, against the equivalent of 184 cents for 1977-78. gasoline.

At all events, Impala says that the more severe U.S. standards of exhaust emission controls for the 1980, 1981 and subsequent 50,340 10,721 model year cars should lead to model year cars should lead to an increased demand from the ston ord. and Japan for platinum group metals in exhaust control devices.
Backing its words with deeds,

Impala intends to raise its annual production further to around \$70,000 ounces of platinum, together with accompanying Retained surplus

Earnings per share
(cents)

The sharply higher earnings metals, in the current year to reflect increased sales of platinext June.

The sharply higher earnings metals, in the current year to reflect increased sales of platinext June.

coupled with higher prices; the refinery capacity is to be company's fixed selling price for increased by 100,000 oz to a platinum was raised from \$325 notional 1,000,000-1,050,000 oz per per ounce to \$350 on April 27 year. This is in order to meet last, having come up in stages from \$220 at the end of June. maximum contract requirements that have been already notified by certain automobile manufac-The free market price of turers for 1981 and subsequent

Impala's capital spending is expected to rise from the past year's R30 6m to around R45m R55m in the current year. And it is unlikely to be less than R35m-R40m in each of the next

two years.
In order to help in the financing of this big expenditure the group has recently negotiated a three-year loan of R15m and an eight-year loan of R5m. 6 COMMENT

COMMENT
Impals's latest results were not published during market hours yesterday and the shares closed slightly easier at 161p. This puts them on a yield of just over 11 per cent which is a necessable return when allows. reasonable return when allow ance is made for the growth prospects indicated by the ex-pansion proposals and an the other hand, for the inevitable South African "political dis-count." At the same time the company will be carrying a heavy burden of capital expenditure for the next three years which must slow the rise in dividends to some extent. There-after, distributions could expand sharply providing. If course, that the group's confidence in the outborne out. The shares may well have a near-term rise, but it remains to be seen whether, after this, buyers will be prepared to take a longish view of firm platinum prices when they can obtain far higher dividend yields on gold shares in the

Blair Athol lands a A\$2bn coal contract with Japan

Athol steaming coal venture in Quebec. Mine tonnase, now 2,300 Australia coming into production tons per day, will be increased have received a strong boost gradually to the plant's 2,500

etained surplus
brought forward ...

was announced by the major development work on the oil-gas \$2m, it could end up with 59 per Blair Athol shareholder, Conzinc properties and interests of 25 cent.

Riotinto of Australia, the per cent owned Neomar * * * * *

68.2 per cent-owned offshoot of Resources.

Rio Tinto-Zinc, Camfio, as a taxpaver, will Cassian Asharda her profit of

Development of Japan, which from these expenditures whereas has also agreed to take a 19 per Neomar, which is not expected to cent interest in the Blair Athol be in a tax-paying position for the same period of last year, project. Other shareholdings will several years, will benefit to the Revenue was down C\$42.6m from now be CRA 50.22 per cent and extent of its interests in any C\$44.6m. Atlantic Richfield of the U.S.

30.78 per cent. It is the largest long-term contract for steaming coal ever negotiated by an Australian com-

The Japanese utility has signed a letter of intent for the supply of the coal, starting early in 1985. and will co-operate on a final detailed feasibility study. The project needs contracts of at least Amid the bid controversy, Hill Samuel announced that just over 26 per cent of the Bestobell shares were now in the BTR develop.

First half boost for **Brenda Mines**

THE CANADIAN Noranda group's Brenda Mines has boosted its first half 1979 net profit to CS11.6m (£4.4m), or C\$2.72 per share, from C\$6.5m in the same period of 1978. A quarterly dividend of 25 cents plus an extra 25 cents will be paid on September 12.

Exceeding expectations, the latest jump in earnings has reflected higher prices for molybdenum and copper coupled with the favourable exchange rate to the mine of the Canadian dollar against its U.S. counter-part; the exchange gain on export sales was CS3.6m.

The company has committed C\$11.5m this year on oil and gas exploration in the Beaufort Sea, Labrador Shelf and on Melville Island in the Canadian Arctic.

Consolidated first-balf profit from all sources for McIntyre Mines has jumped to C\$19.7m or C\$8.32 per share, from only C\$46,000 or 2 cents per share in the same period of last year. This includes equity in major affiliates such as Falconbridge and reductions in income tax provisions. Production emphasis at the

Smoky River coal mines in Alberta is being placed on lower-cost underground coal with the production cutbacks tailored to meet reduced shipment to meet reduced sampment requirements. First-half coal deliveries were down to 451,000 long tons from 702,000 long tons. The 36 per cent owned Madeleine Mines, started fullscale milling operations on July 1 at its re-opened copper mine

Olives Paper small rise at midway

Taxable profits of Olives Paper Mill Company, paper manufac-turer, rose from £148,923 to £158,130 in the first half of 1979,

on turnover of £2.67m, agains The directors say it is difficult

to forecast, but they expect that the year's results will not com-pare unfavourably with the £325,106 achieved last time. They are continuing vigorously to pursue the most extensive phase of the modernisation programme in the company's history.

After tax for the half-year of £84,000 (£78,000), net profit came through at £74,130 (£70,923):

Earnings per 20p share are given as 2.31p (2.22p). The net interim is effectively raised from 0.6p to 0.73p—last year's total was equivalent to 1.34475p.

PROSPECTS of the large Blair in the Gaspé district of eastern new wells which result from the

with the gaining of a 75m tonues tons capacity.

long-term contract to supply a * * * Japanese electric utility, reports Camfio Mines, the Quebec gold James Forth from Sydney. producer, will spend CS2m (at The contract, for 15 years and the rate of C\$1m per 12-month

69,707 33,453

The deal is with Electric Power obtain the tax benefits resulting

exploration-development paid Camflo will receive Neomar

treasury shares in return for its outlays; it could increase its equity in Neomar to 49 per cent month period. And if it exercises

First-half 1979 net profit of Cassiar Asbestos, the northern British Columbia asbestos producer, declined to C\$6.3m, or \$1.15 per share, from \$8.3m in



Dfls. 50,000,000.— 6% bearer Notes of 1972 due 1978/1982_

EUROPEAN INVESTMENT BANK

Redemption Group No. 1 having fallen due before.

Notes belonging to Redemption Group No.5 will be redeemed on and after

SEPTEMBER 15, 1979. in accordance with drawing effected on July 30, 1979 pursuant to the Terms

and Conditions. Paying Agents: Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Bank Mees & Hone NV Pierson, Heldring & Pierson N.V. in Amsterdam

and Banque Générale du Luxembourg S.A. in Luxembourg

August 14, 1979.

COMPAGNIE FINANCIERE DE SUEZ Societé Anonyme registered in Frence with a capital of 926,422,300 Fr. Registered Office: 1, rue d'Astorg. 75008 PARIS Financial year from January 1 to December 31 INTERIM STATEMENT OF INCOME-1979 (compared with 1978).

- 1979 Portfolio income Francs Francs 4.034,632,70 1st quarter 2nd quarter 184,567,777.23 139,869,902.03 143.904.534.73 189,478,435.56 Total amount of other income 3.282 139.61 6,560,577.72 -5,835,363.97 GENERAL TOTAL 196,039,013.28 It should be noted that, in the case of portfolio investment

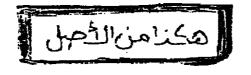
in particular, the dividend from Cie, de Saint-Gobain-Pont-a-Mousson, which, in 1978, was received, before the 30th June, was, in 1979, only received at the beginning of the 3rd quarter for a net amount of 57.1 million france.

London, 8th August 1979

THE PARTY

Hydro Quebec 9% Debentures. Series DE due 1st August, 1992

Debentures covering U.S.\$ 5,000,000 have been purchased on the market to satisfy the Purchase Fund due 1st August, 1979.



circumstances.

p.a. months

3.60 1.77-1.67 pm
2.52 1.75-1.65 pm
5.08 6-5 pm
-7.83 48-38 pm
-7.83 49-71 pm
-8.77 120-220 dis
-8.44 87-71 pm
-8.77 120-220 dis
-18.69 530-630dis
-2.13 31-11, pm
2.84 6-5 pm
1.59 4-2 pm
9.04 9.55-9.65 pm
7.23 58-48 pm
1.59 4-2 pm
7.24 58-48 pm
1.59 4-2 pm
7.25 58-48 pm
1.59 4-2 pm
9.04 9.55-9.65 pm

plays

ollar firm

The dollar gained ground SwFr 15460 before the weekend, against other major currencies. FRANKFURT—The Bundes-in quiet foreign exchange bank did not intervene when the trading yesterday. There was dollar was fixed at DM 18216 little movement in the morning, with European central banks with DM 18258 previously. With European central banks with DM 18258 previously. Trading was light, with the currency. The market became more nervous and uncertain in the afternoon, with the U.S. Market sources indicated that the afternoon, with the U.S. Market sources indicated that the German authorities probably advantage of the quiet conditions to push the dollar up to its best level of the day in terms of level of the level London close. rate of 7 per cent helped the dollar, while sterling was gene-rally strong in quiet trading.

ZURICH-The dollar was firm in quiet early trading, benefiting

from the higher than expected rise in West Germany's June wholesale price index. Dealers suggested that the Bundesbank

was probably adding support to the dollar. The U.S. currency rose to SwFr 1.6440 by mid-morning from an opening level of SwFr 1.6400, while the Swiss franc was slightly stronger against the D-mark.

record increase in imports put only slight pressure on the yen however, since imports also rose

+1.37 +1.55 -0.56 +0.31 +0.25 +0.14 -1.26

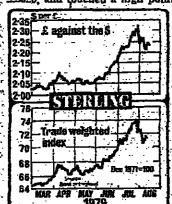
last month.

EMS EUROPEAN CURRENCY UNIT RATES

40.5154

London close.

Sterling opened at \$2.25102.2520, and touched a high point



of \$2,2550-2,2560 in the morning on good commercial demand. During the afternoon the pound fell to \$2,2330-2,2340 as the dellar improved in general, and sterling closed at \$2.2355.2.2365, a fall of 1.15 cents on the day. The pound's trade-weighted index as calculated by the Bank of England, fell to 71.2 from 71.5, after standing at 71.6 at

noon and in early trading.
The dollar's index, on Bank of The dollar's index, on Bank of England figures, rose to 84.5 from 84.3. The U.S. currency traded within a range of DM 1.8150 to DM 1.8280 against the D-mark, before closing at DM 1.8270, compared with DM 1.8225 on Friday. In terms of the Swiss franc, the dollar moved between SwFr 1.6390 and SwFr 1.6535, and closed at SwFr 1.6520, compared with

591056 2.2330-2.2560 2.6175-2.6435 4.63-4.52 66.30-55.80 11.769-11.827-1.0545-1.0920 4.08-4.117-109.10-110.60 147.60-749.00 1.827-1.840 11.207-11.277-9.507-9.567-9.417-9.49 480-490 29.82-30.02 3.631-3.714-2.2355-2.2365 2.6200-2.6210

Belvian rate is for convertible trancs. Financial franc 67.80-67.90c pm. Sta-month forward dollar 2.92-2.82c pm. 12 month 5.07-4.97c pm.

THE POUND SPOT AND FORWARD

One month

0.72-0.62c pm
0.60-0.50c pm
21-14c pm
15-5c pm
1-ore pm-12c dis
30-40c dis
30-40c dis
30-10c dis
205-255c dis
44-24bire pm
32-14cc pm
22-14cc pm
22-13cc pm
23-15c pm
23-15c pm
23-15c pm
23-15c pm
23-15c pm

THE DOLLAR SPOT AND FORWARD						
Δ.*;. 13	Day's	Close .	One month	% p.a.	Three months	†. p.a.
UK† Ireland†	2.2330-2.2580	2.2355-2.2385 2.0570-2.0620	0.72-0.02c pm 1.55-1.30c pm		1,77-1.67 pm 3,96-3,65 pm	
Canada	1.1712-1.1726	1.1723-1,1726	0.01c pm-0.01 dis		0,11-0.14dis	-0.43
Rolgium	1.9995-2,0065 29.15-29,24 ² ,	2.0045-2.0085 29.23-29.241-	0.47-0.39¢ pm 1,00-2.5¢ dis	-0.11	1,02-0.92 pm 1-3 dis	-0.27
Denmark W. Ger.	5.2455-5.2625 1.8205-1.8272	5.2595-5,2610 1.8262-1,8272	1,50-2,00ore dis 0,80-0,70pt pm		5,50-6,00dis 2,15-2,05 pm	-4.37 4.60
Portugal	48.67-49.18	49.08-49.18	25-40c dis `	-7,94	80-120 dis	-8.14
Spoin : Italy	65,04-86.09 816.00-818.40	68.05-86.09 818.00-818.40	120-150c dis 0.75-1.25lire dis		.325-355dis 5.0-6.0 dis	-20.58 -2.69
Norway France	4.9960-5.0160 4.2410-4,2555	5.0150-5.0160 4.2535-4.2555	par-0.50 dis 0.12-0.20c dis		0.15-0.35dls 0.45-0.55dis	-0.20 -0.47
Sweden -	4.2070-4,2140	4.2130-4.2140	0,30-0.50ore dis	-2.17	1.50-1.70dis	-1.52
Japan	216.20-216,60	216.40-216.60	1,10-0.95y pm		2.85-2.70 pm	

g	franc was slightly stronger against the D-mark. AMSTERDAM—In late trading the dollar rose to Fi 2.0065 against the guilder, from the fixing level of Fi 2.0020, RMIAN—Sterling and the dollar improved against the lira at the fixing; while EMS currencies, except the guilder, lost ground to the Italian unit. The dollar was fixed at LS16.45,	Sweden 4.2070-4.3 Japan 216.20-21 Austrie 13.306-13 Switz. 1.6435-1.0	2555 4.25 2140 4.21 8.60 218. 355 13.3 2532 1.65 and are quality to the	35-4.2555 6 30-4.2140 6 40-216.60 1 60-13.355 6 22-1.6632 1 loted in U.S U.S. dolfar	,10-0.95y pm ,50-5.40gro pm ,48-1.43c pm currency. Fo and not to the	-0.4 -2.1 5.6 5.0 10.5 rward indiv	5 0.45-0.52 7 1.50-1.70 5 2.85-2.70 8 15.75-14 6 4.01-3.90 premiume) pm 5.13 25pm 4.49 8 pm 9.64 and ancy.
e d 5.	compared with L815.70 on Friday, while the pound rose to L1.838.70 from L1.827. The D-mark fell to L448.25 from	Aug. 13	England	Morgan Guaranty changes %				European Currency Unit
dknit f5yfttths	L448.53. The Bank of Italy did not intervene in official trading, but supported the dollar during early interbank trading. TOKYO—The dollar rose slightly to V216.15 at the close yesterday, from Y215.32} on Friday. The U.S. currency opened at Y216.000 and improved slightly to a high point of Y216.35, helped by a technical snortage and by a rise in Japanese imports in July. The record increase in imports put	Sterling U.S. dollar Canadian dollar Austrien schilling Belgian franc Danish kroner Dautsche mark Swiss franc Guider French franc Lira Lira Dased on trade we Washington agreem (Bank of England I	84.5 80.3 148.5 114.2 113.8 161.9 197.5 123.5 99.0 55.3 151.9 ighted chi	+42.3 +81.2 +18.5 -7.3 -48.6 +30.4 pngas from	Sterling. U.S. 8 Canadian 8 Austria 8ch . Beigian F Danish K D Mark Gulider French Fr. Lira. Yen Nrwgn, K. Spanish Pas. Swiss Fr.	10 113, 33, 9 5 8 91, 101, 514, 7	1.52817 1.52817 17.3600 38.0511 6.83707 2.87498 2.61019 Unavail. 1064.64 281,619 6.51669 86,1127 5,46309	1.68679 18.4565 40.6154 7.28819 2.62935 2.77951 5.89198 1133.49 300.273 6.93906 9.84027

CTHER MARKETS

August 13	· £	, s	ĺĺĺ	Note Rates
Argentina Poso	5103-3123	1890-1895	Austria	29-30
Australia Dollar		0.8830-0.8875	Belgium	6712-6812
Brazil Cruzeiro			Denmark	11.65-11.60
Finland Markka	8.52-8.53	3.8100-3.9150	France	9.40-9.55
Grank Drachma	80 778.89.714	35.96-36.80	Germany	4.00 -4 .10
Hong Kong Doller	1 1 6630.11.5970	5.1710-5.1820	Italy	1,800-1,850
Iren Rial	157.08-166.06	70-74	Japan	480-490
Kuwai: Dinar (KD)			Netherlands	4,40-4.50
Luxembourg Fre.			Norway	11.10-11 25
Malaysia Dollar		2.1550-2.1605	Portugal	105-110
New Zealand Dir.	2.1905-2.2005	0.9795-0.9840	Spain	145-148
Saudi Arab. Riyal.			Switzerland	3.65-3.75
Singapore Dollar.	4 R140.4 8280	2.1530-2.1590	United States	2.2312-2.25
Sth. African Rand	1.8725 1.6825	0.8375-0.8420	Yugoslavia	43-44

Rate given for Argentina is free rate.

EXCHANGE CROSS RATES

5:79831 2.72077

Belgian Franc ... Danish Krons ... German D-Mark

- August 13	PoundSterling	- U.S. Dollar	Deutschem k	Japan'se Yen	FranchFranc	Swiss Franc	Dutch Guild'r	Italian Lire	Ganada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0.447	2,236 1.	4.088 1.828	484.5 215.7	9.515 4,255	3,695 1,653	4.490 2.008	1828 817.6	2.621 1.172	65.40 39.25
Dautschemark Japanese Yen 1,000	0.945 2.064	0.547 4.615	1. 8.437	118.5 1000	2.528 19,64	0,904 7,626	1,098 9,267	447.5 5773.	0.641 5.409	16.00 136.0
French Franc 10 - Swiss Franc	1.05? - 0.371	9,350 0,605	4.396 1.106	509.2 131.1	19. 2.575	6,883 1	4.719 1.215	1921. 494.8	2.754 0.709	68.73 17.70
Dutch Guilder Italian Lira 1,000	0,223 0,547	0.498 1,223	0.910 2.236	107.9 265.0	2,119 5,204	0,823 2,021	1, 2,456	407.2 10 0 0,	0.584 1.453	14.57 85.77
Canadian Dollar	0.362	0.855	1.560 6.250	184.9 740.8	3,631 14,55	1,410 5,650	1,713 6,865	697.7 2795	1. 4.007	94.96 100.

EURO-CURRENCY INTEREST RATES

	six months 10.90	11.00 per cent	one year 10.6	0-10-70										
•	Aug. 13	_ Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian B	Јаралезе Үел			
v.	7 days' notice. Month	141-145		1012-1112 1114-1168 1114-1168	814-81: 814-81: 814-81: 91, 938	5e-76 51-1 14-16g 11g-15g	636-612 646-612 646-646 646-646	103g 105g 103g-105g 113-111g 113g 18	B-11 11 13 1212-1312 1312-1413 14-15	10(/-10); 11(/-11); 114-114; 114-114;	21 ₂ .5 ¹ / ₈ 53 ₈ -61 ₂ 5/ ₄ -61 ₂ 6/ ₄ -6-2			

INTERNATIONAL MONEY MARKET

European rates steady

overall. In Paris call money rose to 10½ per cent from 10½ per cent from 10½ per cent from 10½ to 10½ 10½ per cent from 10½-10½ per cent and 12½-10½ per cent three-month 12½-10½ per cent Three-month money was unchanged at 10½-10½ per cent, and six-month at 10½-10½ per cent, and six-month at 10½-10½ per cent. Call money per cent.

The any effect of the Belgian franc were quoted as follows: one-month 11½-1½ per cent; six-month 11½-1½ per cent; six-month 11½-1½ per cent. Call money eased to 9.05 per cent from 10.5—per cent.

at 10 11-10 12 per cent.

FRANKFURT — Call money AMSTERDAM — Call money of Canada by 2 per cent to 92 rose to 6.30-6.40 per cent from 6.15-6.25 per cent. One-month was unchanged at 6.45-6.55 per cent. One-month funds rose. 81 per cent with spring rate by 2 per cent to cent, but three-month eased to 6.90-7.00 per cent from 6.95-7.05 cent, while three-month were market was steady, with call per cent, and six-month to unchanged at 92-92 per cent money at 10 per cent, and over 7.30-7.40 per cent from 7.35-7.45 Six-month money rose to 92-92 night at 102 per cent.

European short term interest per cent. 12-month funds firmed per cent from 91-91 per cent. rates showed little change to 7.40-7.60 per cent from SINGAPORE — Several banks overall. In Paris call money rose 7.35-7.45 per cent. raised their prime rates yester-to 104 per cent from 104 per cent. BRUSSELS — Deposit rates day, with Bank of America while one-month firmed slightly for the Belgian franc were increasing its rate by a per cent to 104-104 per cent from quoted as follows: one-month to 32 per cent. Bank of Montreal, 104-104 per cent and 114-124 per cent three-month Chase Manhattan Bank, Citi-112-122 per cent: three-monin chase manned National Bank 112-122 per cent; six-month bank, and First National Bank 112-112 per cent; and 12-month of Chicago made similar moves, 101-101 per cent. Call money while Credit Lyonnais increased to 9.05 per cent from 10.5 its prime rate by 1 per cent to 32 per cent.

St per cent, and the Royal Bank of Canada by 1 per cent to 92

UK MONEY MARKET

Exceptional assistance

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Day-to-day credit was in short supply in the London money market yesterday, largely reflecting the recall of special supply in the London money England completed the assistance the authorities purchase of gift market yesterday, largely hy lending a very large amount, edged stock.

The authorities gave an exceptionally large amount of assistance by buying a moderate number of Treasury bills from the discount houses of Treasury bills, run-down per cent, balances brought forward by the large and harks and repayment of nominal in some cases. the discount houses and banks,

and a small amount of local Friday's market advances.
authority bills. Some of the the other hand Government bills bought from the houses dispursements exceeded reviewer for resale at fixed future payments to the Exchequer, dates, while the Bank of the market was also helped England completed the assistance the authorities' purchase of

and repayment of nominal in some cases.

the other hand Government dispursements exceeded revenue payments to the Exchequer, and the market was also helped by the authorities' purchase of gilt

LONDON MONEY RATES

Aug. 13 1979	Starling Certificate of daposit	Interbank	Local Authority deposits	Local Auth- inegotiable : bonde	Finance House Deposits	Company	Discount market ceposits	Treasury Blijs &	Eligible Benk Bills &	Fine Trade Bills o
Nernight. days notice. days or days notice. days notice. he month. hree months. hree months. his months. his worths. wo years.		13-1414 14-1426 1415-1436 1415-1416 1415-1414 1516-1536 1216-1516	1414-1412 1416-1412 14-1418 14-1418 1312-14 13 13-1618	15-145 ₈ 141 ₅₋₁₄₁₄ 141 ₅₋₁₃₇₉ 153 ₆₋₁₃ 13-125 ₆ 135-125 ₆	145g 145g 145g 145g 145g 145g 145g 151g	143g 143g 145g 141g	133	13 4-15 14 13 4- 13 4-13 15	 14% 14% 14% 12%	1412 1412 1413 1419 1519

GOLD

Sharp

Gold fell \$4? to close at \$297}-298. It opened at \$302}-303} and touched a high point of \$304-304} around the time of the morning flxing. Selling from New York

	Aug. 13	' Aug. 10
Gold	Buillon (fine	
Close	529714-298	5302-3023
Opening	(£133-135) \$3024-3031	£164.5-164. \$2995 ₄ -300
Morning	(£184,50-184,8 5304,10	\$302,80
fixing	(£134,886) 5298,75	(£135,269) \$303.75
fixing	(£153,490)	(£134,522)
. Gold	Coins, dome	stically
Krugerrand	(£137-138)	(£1384-139
Ham.	£ 775. 705.	E773. 703.

pushed the metal down sharply

\$2961-297. In Paris the 121 kilo gold bar was fixed at FFr 43,600 per kilo (\$319.57 per ounce) in the after-noon, compared with FFr 43,900 (\$322.03) in the morning, and FFr 43,750 (\$321.20) Friday

afternoon.

- · 	
MONEY. R	ATES
NEW YORK- Prime Rate	11.5-11,7 10.875) 9.39) 9.41
GERMANY Discount Rate Overnight Rate One month Three months Six months	6.35 6.50
FRANCE Discount Rate Overnight Rate One month Three months Six months	10.5 10.5625 10.6875
JAPAN Discount Rate	, 5.25 ,, 6.75

WORLD VALUE OF THE POUND

Approximations: (A) approximate rate, no direct quotation available: (F) tree rate: (P) based on U.S. dollar parities and going sterling/dollar rate; (S) member of the sterling area other than Scheduled Tarntories; (T) tourist rate; cial rate: (exC) exchange cartificate
rate: (k) Scheduled Territory: (nc) non-

PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLAGE AND LOCAL UNIT	VALUE OF £ STERLING
an a sistem					·——
Afghaniatan Afghani Albania Lok	95,00 10.207	Greenland Danish Kroner Grenada (S) E. Caribbean §	11.775	Peoples D. Repub.	(A-0.7835
Algoria Dinar	8.6166	Guadaloupe , Local Franc	6.0427 9.515	of Yemen (S) S. Yemen Dinar	exc(A)513.75
Evench Prope	9.515	Guam	2.2360	PeruSol	16.43
Andorra French Franc Spanish Peseta	147,70	Gustamaia Disettai	2.2360	Philippines Philippine Paso	10,10
Angola Kwanzo	64 47E	Guatemala Quetzai Guinea Republic Sily	42,454	Pitcairn Islands (S) Sterling Pitcairn Islands New Zealand Pitcairn Pitcairn	2.1955
Antigua (S) E. Caribbean S Argentina Ar. Peso Free Rate	6.0427	Guinea Bissau	75 6738		! ((Cm)63.58
Argentina Ar, Peso Free Rate	5,113 1,9800	Guinea Bissau Guyana (8) Guyanesa \$	5.7018	Poland Zioty	(T)63,38
Australia (\$1 Australian \$	1.9800	Haiti Gourd	11.18	Portugal Portugu'se Escudo	109.45
Austria Schilling	29,875	Honduras Repub Lempira	4.50	Port Timor Timor Escudo	109.45
Azores Portug. Escudo	109.45	Hong Kong (S) H.K. 8	11.5712	Principe Islands Portugu'se Escudo	109.45 2.2360
Bahamas (S) Ba. Dollar	2.2360		(com) 77.30	Puerto Rico U.S. S	
Bahrain (3) Dina:	0.856	Hungary, Forint	(T)fac: 44.17	Qatar (S) Qatar Ryal	8,44
Sajesric Isles Spe. Peseta Bangladesh(8) Taka	147.70	iceland (5) I. Krona	818.50	Reunion lie de la French Franc	9.515
Barbedos (S) Babados \$††	32.80 (sg) 4.472	India (S) Ind. Rupee	17.92(sq)	Rhodesia Rhodesian \$	1,5506 / (Cm)9,97
	((cm) 65.40	Indonesia Rupiah	1,597L ₂	Roma nia Leu	(c/c)T26.77
Belgium B. Franc	(fn) 67.85	tran Rial	161.57	Rwanda Rwanda Franc	2.0973
Belize B 5	4.472	Irish Republic (k) Irish £	0.66365	St. Christopher (S) E. Caribbean S	6.0427
Benin agazza C.F.A. Franc	4753 ₄ 2.2360	israel Israel £	1.0875 59.25	St. Helena St. Helena £	1.0
Bermuda (S) Bda S	2.2360	l Italu 💮 🗎 🗎	182814	St. Helena St. Helena £ St. Lucia E. Carlbbean \$	6.0427
Bhutan	17.92 (sg) 44.72	Ivory Coast C.F.A. Franc	475:1	St. Pierre C.F.A Franc St. Vincent (S E. Carlbbean \$	47534
Botswana (S) Pula	1.85177			St. Vincent (S E. Carlbbean \$	6,0427
Brazil Cruzeiro ::	59.96	Jamaica (S) Jamaica Dollar	3.9879	Salvador El Colon	! 5.61 2.2360
Brit. Virgin Isles/Si U.S. S	2.2360	Japan	484.5 0.662	Samoa American U.S. S San Marino Italian Lire	2,2000 1828)4
Rmine) (S) Brine) \$	4.8210			Sao Tome Portugese Escudo	
Bulgaria Lev Burma Kyat	1.7930	KampucheaRiel Kenya (\$)	2583.2 16.585	Saudi Arabia Ryal	7.57
Burundi Burundi Franc	15.0417	l Paras Nth. Was	2.00(4)	Senegai C.F.A. Franc	4753.
Burding Burding Franc	202,275	Korea (Sthu	1087.79	Seychelies S. Rupee	15.55
Cameroon Repub's C.F.A. France	4753	Korea (Sth) Won Kuwait (Sth) Kuwait Dina	0.620	Sierre Leone Si Leone	2,3331 4,8210
Canada Canadian 5	2.6205		!	Singapore (8) Singapore 5 Solomon Islands:S) Solomon Is. 5	1.9813
Congry Islands - Spanish Danasa	147.70	Lacs Kip Pot Po	894.4	Somali Republic, Somall Shilling	(A)13,4699
Cape Verde Isle Cape V. Escudo Cayman Islands .5: Cay. Is. 5	81.6365	Lebanon Lebanose £ Lesotho S. African Rand	7.2558 1.8775	ISOUTH AIRIGA (S) KAND	1,8775
Cent Af. Empire C.F.A. Franc	1.8633 4753 ₄	Liberia Liberian 5	2.2360	South West African	!
Ghad C.F.A. Franc	4755	Libya, Libyan Dinar	0.6520	Territories (S),, S. A. Rand	1.8775
Chile G. Peso	(Bk) 87.45	i Liechtenstein Swiss Franc	3.695	Spain Peseta	147.7
China	3,4499	Luxembourg Lux Franc	65.40	Spanish ports in	!
Colombia C. Peso	(F) 95.90	Macao, Pataca	11.87	North Africa Peseta	147.7
Comoro Islands C.F.A. Franc Congo (Braz aville) C.F.A. Franc	475:4	Madeira Portug'se Escudo	109.45	Sri Lanka (\$) S. L. Rupee Sudan Republic Sudan £ 1	34.90 1,235
Costa Rica Colon	4753. 19.23	Madeira Portug'se Escudo Malagasy Republic MG Franc	47534	Surinam S. Guilder	4,0024
Cuba Cuban Peso	1.59835	Malawi (S)	1,8050	Swaziland (S) Lijangeni	1,8775
Cyprus (S, Cyprus £	0.7790	Malaysia (5) Kinggit	4.8245	Sweden & Vrene	9.4212
-	(com: 11.25	Maldive Islands (S) Mai Rupee	8.7875 9.515	Switzerland Swiss Franc Syria. Syria £	3.695
Czechosiovakia Koruna .	i n/c 22.50	Mali Republic Mali Franc Malta (\$) Mattese £	0.7900	Syria Syria £	(A)B.7789
	(M18.90	Martin que Local Franc	9.515	Taiwan New Taiwan	(P)80,496
Denmark Danish Krone	11.775	Mauritania Ougulya :	95.063	Taiwan New Taiwan Tanzania (Sl Tan, Shilling	18.50
DiboutFr.	385.0	Mauritius (S) M., Rupee	13.2666	Thailand Baht Togo Republic C.F.A. Franc	45,75
Dominica (\$1 E. Caribbean \$	6.0427	Mexico Mexican Peso	51,23	Togo Republic C.F.A. Franc	47534
Dominican Repub. Dominican Peso	2.2360	Miquelon C.F.A. Franc Monaco French Franc	4753 ₄ 9.515	Tonga isianga (S) Palanga	1,9813
Ecuador Sucre	(O) 65.78	Mongolia Tugrik	(0)6.666(1)	Trinidad (S) Trinidad & Tob' \$ Tunisia	5,3664 0,913(sg)
	(IF) 63.24	Monserrat E. Caribbean \$	6,0427	Turkey. Turkish Lice	108.326
Egypt Egyptian £ Equatorial Guinea, Peseta	(U) 1,560	Morocco Dirham	8,69(sq)	Turkey Turkish Lira Turks & Calcos U.S. S	2.2360
Ethiopia Ethiopian Birr	147.70 (P) 4.6338	Mozambique Moz. Escudo	65.096	Tuvalu Australian S	1,9800
Editopian Biri	(F/ 4.0330	l		Uganda (S) Uganda Shilling	1 17.50
Faikland Islands (\$ Faikland Is. £	1.0	Nauru Australian Dollar	1,9800	United States U.S. Dollar	2.2360
Faro Islands Danish Krone Fiji Islands Fiji S	11.775	Nepal Nepalese Rupes Netherlands Guilder	26.83 4.49	Uruguay Uruguay Peso	1/cm:18,02
Fiji Islands Fiji S	1.8305	NetherlandAntilles Antillian Guilder	4.0024		} (m:18,04
Finland Markke	8,525	Franc.	153.778	Utd. Arab Emirates U.A.E. Dirham	8.55
France French Franc FrenchC'tyin Af C.F.A. Franc	9.5112	New Hebrides (Franc. Aust, Dollar	1.9880	U.S.S.R Rouble Upper Volta C.F.A. Franc	1.50 4753
French Guiana Local Franc	4753	New Zealand (S) N. Z. Dollar	2.1955		1 182814
French Pacific Is., C.F.P. Franc	9.51½ 173.0	Nicaragua Cordoba	15,75	Vatican Italian Lire	9.63
		Niger Republic C. F. A. Franc	4754	Venezuela Bolivar	(0)4,874
Gabon C.F.A. Franc	47534	Nigeria (Si Naira i	1.267518(sg)	Vietnam Dong	((T)4.90(Eq))
Gambia (5) Dalasi Garmany (East) Ostmark	4.0 4.0875	Norway Norway Krone	11,215	Virgin islands U.S. U.S. Dollar	2.2360
Garmany (West) Deutsche Mark	4.0875	Oman Sul'ate of (\$' Rial Omani	0.779	Western Samoa (S) Samoan Tala	1.9725
Ghana (S) Cedi	6.16 (sg)	Pakistan, Pakistan Rupee	22.12	Yemen Ryai	10,20(sq)
Gibraitar (Ki Gibraitar £	1.0	Panama Baibca	2.2360	Yugoslavia New Y Dinar	43,0014
Glibert Islands Australian S	1.9800	Papus N. Guinea(S. Kina	1.5750	Zaire Republic Zaire	3,440445
Greece Drachma	n,a. '	Parageay Gearani	279,86	Zambia	1.705
P. There are a last a flore of				<u> </u>	`

That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupees per pound. ‡ General rates of oil and its 93.912. Based on gross rates against Russian rouble. ** Rate is the transfer market (controlled) †† Rate is now based on 2 Barbados \$ to the days only official rate. (U) Utufied Rate. Applicable on all transactions except countries having a bilateral agreement with Egypt, and are not members of

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The outlook for the 19803

RIO DE JANEIRO-OCTOBER 17 & 18 1979

H.E. Minister Karlos Rischbieter, Minister of Finance, Brazil will give the keynote address at this second conference to be arranged by the Financial Times with Varig Brasilian Airlines in Rio de Janeiro on 17 and 18 October

The conference will provide an opportunity to hear expositions of government policy. An international panel of speakers will assess the outlook for Brazil, its relationship with the United States and with the European Community and the implications of the energy problem.

For full details of the conference programme please complete and return the coupon below.

BRAZIL-THE OUTLOOK FOR THE 1980's

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A FINANCIAL TIMES CONFERENCE

EUROMARKETS

Mexico ...

convertible

THE United Mexican States is

10 years through a group of

includes an option which allows the former to convert part of

the total amount into a fixed

interest rate Eurobond during the first five years of the loan's

The manager will propose, at least at six-monthly intervals,

into a fixed rate bond would be

redeemed without penalty for

the borrower.

The outstanding amount of

the loan facility would be maintained unless it is prepaid. This outstanding loan may later be

converted, in part or in total,

The United Mexican States is paying a spread over the six-

month Libor rate of a per cent

for the first five years of the life of the initial loan, rising

to I per cent for the last five.

cludes all the members of the European Banking Inter-national Company (EBIC), plus

Credit Suisse, First Boston, Mitsubishi Bank and Banque

The dollar sector of the bond

market was extremely quiet

yesterday with no change in prices. In the Deutsche-Mark

sector, prices of both foreign

and domestic D-Mark issues

posted further gains. The Bundesbank sold DM20m-worth

of paper to satisfy investor

demand for domestic bonds.

Some German banks report

strong interest from outside Germany in the DM1.6bn Federal Government domestic

bond, the terms of which were announced last Friday.

A FFr 120m five-year issue

for Air France is expected in

the French franc sector of the

market some time next week.

The indicated coupon is likely

Euroloan for

South Africa

By Our Euromarkets Staff

African Government.

SOUTH AFRICA'S electricity supply company, ESCOM, is re-

ported in the Euromarkets to be

raising a \$25m five-year loan.

guaranteed by the South

The loan will be fully syndi-

cated and managed by the British merchant bank Hill

Samuel. The bank's officials re-

Terms on the credit are said to comprise a spread of 1; per

cent over interbank rates for

cent thereafter.

Hill Samuel has traditionally

had close ties with South

Africa, including a subsidiary banking organisation in the Re-

Nevertheless, this is believed to be one of the few publicly-

syndicated transactions for

South Africa to be launched by a British bank on the Euromar-

kets in recent years. Most lend-

ing to the Republic has been

particularly from German and Swiss banks.

to be 103 per cent.

Générale de Luxembourg.

The management group in-

into further bond facilities.

opts for

funding

By Francis Ghilès

NORTH AMERICAN NEWS

Surprise retirement of Amdahl founder

By Our New York Staff

MR. GENE AMDAHL, founder of one of the fastest-growing young computer companies in man of Amdahl Corporation on

Coming just a week after Amdahl revealed that it was discussing a merger with Corporation, announcement was a considerable surprise to the computer world, and inevitably sparked speculation that Mr. Amdahl's departure may be connected with the Memorex talks. Amdahl insists, however, that the founder's decision to relin-ouish his roles as chairman and director " is entirely independent of the Memorex merger dis-

cussions. Mr. Amdahl will, says the company, retain some involve-ment in its affairs by heading a new Technicals Excellence Committee. Mr. Amdahl, aged 57, started

his company in 1975 after a successful career as a leading computer designer at International Business Machines. His plan was to market substitutes for the central processing units of IBM's largest computers. Last year was only Amdahl's third full year of operations. hy which time it had achieved earnings of \$48.2m on sales of \$320.9m.

This year, however, has been much heavier going, foreing Amdahl to resort to computer leasing, which had no part of the founder's original concep-This was due almost entirely to rumours that IBM issued a temporary injunction will introduce another series of large computers next year, prompting an aversion among ing compatible processors which may not be compatible with any new IBM series.

IH to expand tractor plants in Europe

By Hazel Duffy,

THE TRACTOR division of has announced a \$28.3m expansion plan for its tractor plants in France, Germany and the UK. The purpose of the investment is that IH will manufacture its own tractor cabs instead of buying them from outside suppliers as does the company now.

at Croix, in porthern France. The plant was selected as the location for the manufacture of the cabs on grounds of cost advantage and geographical proximity to the plants in the UK and Germany. By the time that the unit is in full production, some 350 new jobs will have been created. Some of these will be filled by staff being taken off other production work

The balance will be spent on adapting IH plants in Germany period, the group reported met. Schaffner earned \$18m or \$2.09 this fall." Unit production also and the UK to take the new income of \$3.3m or 38 cents a a share. Sales should increase will be flat next spring, said

U.S.\$25.000,000

The Tokai Bank, Ltd.

Negotiable Floating Rate U.S. Dollar

Certificates of Deposit

Series F Maturity date

17 August, 1981

In accordance with the provisions of the Certificates of Deposit notice is hereby given that

for the six-month period from 14 August 1979

to 14 February 1980 the Certificates will carry an

Interest Rate of 11% per annum.

Merrill Lynch International Bank Limited

Agent Bank

THE SAITAMABANK, LTD.

(London Branch)

Negotiable Floating Rate U.S. Dollar

Certificates of Deposit

Maturity Date February 17, 1982

In accordance with the provisions of the Certificates

of Deposit notice is hereby given that for the six month

Interest Period from August 14, 1979 to February 14, 1980, the Certificates will carry an Interest Rate of

Agent Bank

Orion Bank Limited

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

45 Corphill, London EC3V 3PR, Tel. 01-623 6314 Index Guide as at August 9, 1979
Capital Fixed Interest Portfolio 117.50
Income Fixed Interest Portfolio 105.00

ll & per annum.

URW strike gives Uniroyal \$3m second quarter loss

BY JOHN WYLES IN NEW YORK

THE 40-DAY strike of the United Rubber Workers in April and May cost Uniroyal deficit for its second quarter. Last year there was a profit of royal. \$8.6m, equal to 28 cents a share. The company's earnings report presents the now familiar picture of U.S. tyre operations struggling for reasonable profits and of a company still being carried by the growing strength of its chemical

Strapped for cash and in need of reducing its \$574.1m of longterm debt. Uniroyal has sought to dispose of a number of assets. including most recently its tyre

plants in Belgium, Germany, France and the UK. These have been purchased by Con-\$10m in net income and tinental Gummiwerke for an plunged the company into a undisclosed price "and on \$3.1m, or 16 cents a share which no significant gain or loss is anticipated," says Uni-

> Its earnings report, however, adds that the operations had sales of approximately \$97m during the quarter and were unprofitable, due to competitive pricing, available capacity in the industry, foreign exchange losses and certain non-recurring expenses relating to the sale, which became effective on July

ing the quarter, compared with of \$8.6m.

\$422m a year ago. Operating losses were \$10m due to the URW strike and other factors. Operating earnings a year ago

were \$17m. Chemicals, rubber and plastic materials again provided the backbone of the company's performance, with an increase in operating profits from \$23m to \$31m on sales of \$125m, the same as last year.

Operating profits from fabricated rubber and plastic products fell from \$5.4m to \$4.9m. despite a sales increase from \$115m to \$120m.

1. sales fell from \$738.8m to
Total tyre and related products sales were \$416m durloss contrasted with net income

Exxon warning on Reliance bid

BY STEWART FLEMING IN NEW YORK

issued against the merger.

In the wake of the controversial takeover move by the US oil company, the Trade Commission Federal launched an anti-trust case against the deal seeking to block it. Late last month, the U.S. district court in Washington against the transaction pending a fuller hearing on the FTC's move to obtain a preliminary injunction barring the merger.

When hearings on the preyesterday, the FTC quickly separate" modified its position, saying Exxon not to exercise control pleting the merger by the couthat it would not object to during the period the order is temporary restraining order.

THE FUTURE of Exxon's Exxon's purchase of Reliance \$1.17bn takeover bid for Electric stock provided that Reliance Electric was in the Exxon agrees not to exercise balance yesterday when the oil control over the electric motor company warned that it would manufacturer while a court drop the bid if a court order is order requiring Exxon to hold Reliance as a separate entity is

> On Friday, the FTC had opened up another line of attack by issuing an administrative complaint, charging that the proposed merger violates anti-

The thrust of this action means that the FTC plans to try to force Exxon to divest itself of Reliance even if the oil company is permitted by the courts to complete the merger. The FTC's decision not to press for a preliminary injuncliminary injunction re-opened tion, but to seek instead a "hold order requiring

in effect, represents a retreat by the anti-trust agency. The Commission has never been able to obtain a preliminary injunction barring a bid in a case such as the Exxon-Reliance proposal, however.

Exxon, however, appears to be determined to fight any move to restrict its ownership. Exxon's lawyers told Judge John Pratt that a court order requiring Exxon to hold Reliance separate pending the outcome of the administrative proceedings against the deal would be unacceptable.

About 95 per cent of the common stock holders of Reliance have tendered their shares to Exxon in response to its \$72 a share offer, but Exxon has been prevented from completing the merger by the court's

Currency loss hits Sunbeam

A FALL in earnings at Sun- share, from discontinued opera-THE TRACTOR division of appliance manufacturer, was change loss of \$796,000 com- formance, higher interest International Harvester (1H) steepened by foreign exchange pared with a similar profit of charges due partly to higher of the current year. Despite a minor gain in sales—1.6 per cent up at \$291.4m—earnings At the previous year-end fell by 24 per cent to \$8.4m, or Sunbeam, one of the world's from 75 cents to 57 cents a largest manufacturers of small share.

The company points out that The immediate beneficiary of this year's first quarter takes in the plans will be the IH plant a loss of \$565,000, or 4 cents a

beam Corporation, the consumer tions and also a foreign ex- to last year's lacklustre per factors in the opening quarter \$1.4m, or 10 cents a share, last interest rates and partly to

household appliances, had lifted earnings by 2.5 per cent to \$90.9m, on sales increased by a loss of \$565,000, or 4 cents a 12 per cent to \$1.3m.

Among factors contributing greater borrowings to support nventories, were singled out for comment by the directors.

About one-half of the group's

consumer product sales currently come from the international division, which oper ates subsidiaries throughout Europe and the Far East.

Hart Schaffner growth slows

\$11.2m or \$1.30 a share.

not keep pace with the 16 per

cent increase registered in the

first half, when net income was

CHICAGO - Hart Schaffner and Marx, the clothing special growth for the second half will ist, expects to report a small not keep pace with the 16 per increase in earnings on a sales increase of about 3 per cent in the third quarter ending August at Croix. The investment in 31 according to Mr. Jerome S. France will total \$20m.

Gore, the president and chief executive. In the comparable

share on sales of \$146.8m.

netall profit margins, which an 8 per cent increase in July, have been disappointing in the AP-DJ

about 4 per cent from the year Mr. Gore. earlier's \$606.6m. However

Hart Schaffner's return on bad for consumer spending, investment should increase to Hart Schaffner's retail division, 9.7 per cent or 9.8 per cent in after posting a weak 3 per cent fiscal 1979 from 9.3 per cent in sales increase in June over the

Mr. Gore said that earnings past, are higher this year, although "we've still got room for improvement. Retailers in general have been cautious in ordering both For the fiscal year, net dise, which implies to at income should exceed \$2.27 a Schaffner's manufacturing share. In fiscal 1978, Hart operations "will be pretty flat banking public."

Schaffner earned \$18m or \$2.09 this fall." Unit production also public.

Never the fiscal year, net dise, which implies to at income should exceed \$2.27 a schaffner's manufacturing banking public.

Never the fiscal year, net dise, which implies to at income should exceed \$2.27 a schaffner's manufacturing banking public. autumn and spring merchan-

However, the signs are not all year-ago month, recovered with proceeding on a private basis,

BRAZILIAN CHEMICAL INDUSTRY

Further moves to replace oil

BY RIK TURNER IN SAC PAULO

has announced its intention of bringing to the country technology developed by the parent company in Germany for the production of oleofins and aromatics from alcohol. While other companies have looked into the alcohol-based production of oleofins, BASF believe that this is the first time such work has been developed for aromatics. The move must be seen in the light of Brazil's energy programme, part of which seeks to reduce the country's heavy dependence on imported petroleum by its substitution by ethanol, ethyl alcohol produced from sugar cane. While the present stage of the alcohol programme concen-trates on petroleum substituin petrol and diesel, BASF's announcement takes it into a new area, the use of alcohol os a petroleum alternative in the production of petro-

chemicals, where it is now designated "alcohol-chemicals." Herr Hans Lautenschlager, the director of the group's Latin American division, was in Brazil recently to present the group's for the observation of BASF's alcohol researches to the Brazilian Government. Mr. Camilo Pena, the Minister for Trade and Industry, confirmed that there were no legal or political obstacles to the transfer

of the necessary technology.

So far, the group has only of which between 15 and 20 per into oleofin's, both ethylene and

THE BRAZILIAN part of the group's headquarters at Lud-developed totally by BASF BASF group—comprising three wigshafen in Germany, the alone, but the same source major companies with total other in Brazil, probably at emphasised that the group sales in 1978 of £85m (\$187m) Guaratingeta, in the State of would have no objections to a Sao Paulo. While the German plant will work on a process starting from

which is produced from coal, the factory in Brazil will start with ethanol. Both will work

While the present stage of the alcohol programme concentrates on petroleum substitution in petrol and diesel, BASF's move takes it into a new area, the use of alcohol as a

the production of petrochemicals, on small test quantities of about 15 tonnes per month, sufficient

petroleum alternative in

development in a continuous process. By 1983, it is hoped to envisage large-scale production, and in the meantime Brazil will be increasing its alcohol output: by 1985, the country will be procent will be for use in the chemical industry.

would have no objections to a joint venture with a Brazilian company at a later date. Indeed, the possibility is an attractive one, given that the Government offers financing for alcohol-hased developments, provided the com-pany concerned has a majority Brazilian participation. In the event, a likely partner, according to a source within the group. own petrochemical concern, Petroquisa.

BASF already has joint vontures in other areas in Brazil, such as Coffade, an associate with the national group Cofap for the production of polyurethane derivatives.

The group explained the difference between the petroleum and alcohol-based processes in these words: "With petro-leum, the process is one of separation of the molecules, where here it is exactly the Three molecules of ethanol have to be united to make one of benzene, and so on. Although some aromatics are already produced in Brazil, benzene has to be imported for the manufacture of plastics (polyethylene), resins and sol-

Lautenschilager explained the importance of Brazil for BASF. "Outside Europe, the key points of our expansion are stil the U.S. and Brazil." BASF's sales in Latin America in 1978 were £260m, the £85m in Brazil thus being a substantial part of the group's continental earnings Improvement in results at Dutch shipbuilding group

BY CHARLES BATCHELOR IN AMSTERDAM

THE RESULTS of the troubled Fi 230-250m will be provided for the Dutch navy. The final Dutch shipbuilding group, Rijnfor the company's VDSM yard ship is due to be delivered in Schelde-Verolme (RSV) im near Rotterdam to allow it to 1983. schelde-Verolme (RSV) improved considerably in the first maintain the capacity to
seven months of this year. This assemble large vessels while THE DUTCH publishing group,
trend is expected to continue Fl 245m will be made available in 1980, the company chairman, to other RSV yards.

THE DUTCH publishing group,
for the U.S. publisher, Stein Day
Inc., of Briarcliff Manor, New raising a \$200m medium term credit with a bullet maturity of in 1980, the company chairman, Mr. Allerd Stikker, said at the banks led by Société Générale de Banque. The agreement between lender and borrower

The injection of government aid and the reorganisation of the company have been responsible to the RDM offsnore year for the improvement. He the RDM offsnore year pointed out, however, that engineering subsidiaries. general economic and other RSV reported net losses of uncertainties will continue to F1 59.7m (\$29.8m) in 1978 on sales of F1 2.5bn, bringing net losses over the past three years

A total of between F1 475. losses over the 495m (\$237-247m) in aid has to F1 143.3m. possible terms on which part of the loan might be floated as a bond. The size of this eventual been announced for RSV this, been announced for RSV this. The vessel launched in and subsidiaries in pergum, year following an injection of Schiedam was one of a series of West Germany, the UK, France, Fl 415m in 1978. Between 12 frigates being built by RSV Switzerland and the US. bond is not likely to exceed \$75m, and the part of the loan which would thus be converted

Mr. Stikker sald it was essenlaunching of a frigate built by tial that a decision be taken RSV at its Schiedam yard. soon on the members of the management of the new company to be formed from VDSM's new construction yard,

The vessel launched

Kluwer, will acquire the shares of the U.S. publisher, Stein Day

Inc., of Briarcliff Manor, New York, later this month The management of the com-

stein and Day brings out both fiction and non-fiction works and employs 32 people.

Kluwer's existing U.S. operation in Boston will publish its first works, which will cover scientific subjects, later this year. Kluwer is the third largest losses over the past three years

Dutch publishing house with
1978 sales of Fl 519m (\$206m) and subsidiaries in Belgium,

Estel accounting challenged

THE ACCOUNTS of two major balance-sheet and profit and less Dutch companies, the steel account of Hoogovens in its plaint is that it gave to indica-maker Estel and the OGEM con- annual report, it said. An un-tion of the contribution of the struction group, have been disclosed amount of debt was Nederhorst building operations challenged by the foundation valued at "nil" in the accounts, to its 1978 result. SOBI estifor the investigation of business, while other loans were included mated the contribution of

central management company The company said it was of the Dutch-German group, and unpleasantly surprised at Koninklijke Nederlandse SOBI's challenge but it believed SOBI charges that Estel, the Roninklijke
Hoogovens, the Dutch parent the points raised were purely
company which owns 50 per formal ones. In its annual
cent of Estel, had committed
solidation of Hoogovens' hold-

Estel did not include the was not significant.

information, SQBL. The cases at below their nominal value. Nederhorst at "several tens of brought by SOBL, which aims to Moreover, the company's cor millions of guilders" against improve the quality of company poration tax liabilities were OCEM's total declared profit of accounts, will be heard by the presented in such a way that Business Chamber of the no insight is given into the Amsterdam District Court actual state of affairs, SOBI Says.

in drawing up the 1978 accounts. ing in Cindu-Key en Kramer, a chemicals and asphalt group,

Growth for French funds PARIS-Net assets of French Some 13 new funds were set

increased by 34.7 per cent last others were transformed to take year to FFr 36.9bn compared advantage of the "monory" with the FFr 27.4bn level of law of July 1978, which was the end of 1977. Figures designed to encourage longreleased by the Economics term investments. Under the Ministry show that at the end law, taxpayers can deduct up to of 1978 the assets included FFr FFr 5.000 a year from their 28.9bn in French equities, FFr taxable income for four con-FFr 2.4bn in cash and the net holdings of French equities remainder in mortgage bills increase each year by the same and treasury bonds.

AP-DJ

investment funds up during the year and six in foreign equities, secutive years provided their

tion of the contribution of the Fl 32.8m (\$16.4m). SOBI also believes that the Nederhorst result was combined with that of OGEM, though OGEM has maintained it kept the figures separate.

OGEM's reply to these criticisms is that the points raised by SOBI had been considered at the last shareholders' meeting and OGEM had answered the queries at length.

SOBI also claims that OGEM must set the full costs of its share in the since liquidated West German Beton und Monierbau group against profits instead of dealing with them in the balance-speet It says OGEM should reveal that Fl 90m (\$45m) of payments for a project in the Middle East had not been made because the work had not been approved.

It also calls for a consistent policy of accounting for currency losses on foreign assets and for a breakdown of payments and commission paid to acquire orders.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international hand issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on August 13

Beneficial Fin. 94, 87	100	
CECA 104, 91	150	
Canadian Pacific. 94, 89	50	
Canter Hawley 94, 86	50	
Continential Grp. 94, 86	100	
Dominion Bridge 104, 84	30	
Dominion Bridge 104, 84	30	
Dow Chem. 0/S 97, 94	200	
Ell 97, 86	150	
Ell 97, 87	150	
Ell 97, 87	150	
Export Dv. Con. 9, 85	84	150
Export Dv. Con. 9, 85	84	150
Export Dv. Con. 9, 84	150	
Export Dv. Con. 9, 85	84	150
Export Dv. Con. 9, 85	84	150
Export Dv. Con. 9, 85	84	150
Export Dv. Con. 9, 85	84	150
Export Dv. Con. 9, 85	84	150
Export Dv. Con. 9, 85	84	150
Export Dv. Con. 9, 85	84	150
Export Dv. Con. 9, 85	84	150
Export Dv. Con. 9, 85	84	150
Export Dv. Con. 9, 85	84	150
Export Dv. Con. 9, 85	84	150
Export Dv. Con. 9, 85	100	
Finland 97, 85	100	
Gould Int. Fin. 97, 85	100	
Gould Int. Fin. 97, 85	100	
Gould Int. Fin. 97, 85	100	
Gould Int. Fin. 97, 86	100	
How Brunswick 97, 86	100	
New Brunswick 97, 86	100	
Norway 98, 84	150	
Norway 99, 84	150	
Norway 99, 84	150	
Norway 97, 84	150	
Norway 98, 84	150	
Norway 97, 84	150	
Norway 98, 84	150	
Norway 97, 84	150	
Norwa		

DEUTSCHE MARK STRAIGHTS Argentine 7¹, 89 ... Banco Desarrollo 7

propylene, and aromatics—benzene and toluene—in nonindicated that at the same time
investment plan (excluding the
nothing would impede its production of its own ethanol. At
the moment, the process is being
that of the next five years.

There is a Brazilian
investment plan (excluding the
nothing would impede its production of its own ethanol. At
the moment, the process is being
that of the next five years.

There is a Brazilian
investment plan (excluding the
nothing would impede its production of its own ethanol. At
with a further £20m-£26m
the moment, the process is being
that of the next five years.

There is a Brazilian
investment plan (excluding the
nothing would impede its production of its own ethanol. At
with a further £20m-£26m
the moment, the process is being
the normalization of the next five years.

FLOATING RATE

Bq. E. d'Alg. 42 SS E 02- 167% S72-18/12 45

CONVERTIBLE Cnv. Cnv. date price Bld Offer day date bld Dr. 18/12 S. 18

Tokyu Ld. Cp. 4 86 DM 4/79 483 854 8P. D 28.28

*No information available—previous day's price.

† Only one market maker supplied a price.

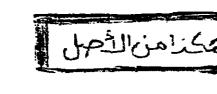
Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week change over price a week certiar.

Change on week Change over price a week certiar.

Change on week Change over price a week certiar.

Change on week Coupon shown is minimum. C.dte—Datenest coupon becomes effective. Spread—Margin above ask-month offised rate (1 three-month) for U.S. dollars. C.con—The current coupon. C.yld—The current yield. Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day—Change on day. Cnv. date—First nate for conversion into shares. Cnv. price—Nominal amount of bond per share axcressed in currency of share at conversion rate fixed at issue. Prom—Percentage premium of the option faculty in the court issue.

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TRADE DEVELOPMENT BANK

Mr. Safra decides to shed a veil

Development Bank. Group, ment was to "present ourselves whose major units are the two more fully to a wider financial international banks, Trade community."

Development Bank in Switzer. The \$40m issue itself was land and Republic National moderately well received in the Bank of New York is currently bond markets, and reportedly being made available to inter- was about 20 per cent overnational investors.

The group has been described as the largest banking concern—it is classed among the top 150 banking companies in the world ranked by equity capital —in which a controlling interest is still held by a private

Control rests with its founder, Mr. Edmond Safra, through Trade Development Banking Holding SA a Luxem-bourn-based holding company for Trade Development Bank Geneva, the largest foreign bank in Switzerland, and Republic New York Corporation, the parent vehicle for Republic National Bank, Mr. Safra owns 10.7m shares of the Luxembourg parent-65.2 per cent of its out-standing stock.

The group retains a reputa-tion for sourcey, perhaps reflect-ing its modern origins in Switzerland, where banks still preserve a high degree of privacy, as well as the personal style of Mr. Safra himself.

However, hitherto undisclosed Luxembourg. information on much of its The prospectus shows that in mancial activities as well as its figures for the earning assets policies, is being released in of the Trade Development connection with a \$40m Euro-banks. Britain represents the connection with a \$40m Euro-banks. Britain represents the currency floating rate note issue largest single "country risk" currently being raised by Trade exposure: 10.2 per cent of the group subsidiary. The proceeds of UK risk.
are earmarked for general corporate purposes.

The prospectus itself contains more information than is usual although Republic National with floating rate note offerings. Bank has published figures for Group officials privately confirm its own activities.

French group

buys stake in

By David White in Paris

Spanish brewery

BSN GERVAIS DANONE, the

ing group, is on the point of

negotiations were in an advanced stage with the family interests which at present

to develop its association with

Mahou and use it as a base for breaking into the Spanish

market on a mach larger scale

Import restrictions have held Kronenbourg sales in Spain down to about 2,000 hi a year.

12.1m hi from Kronenbourg and its other brewing subsidiary, Societe Europeenne de Bras-

for over 70 per cent of French

beer exports, which go mainly to

strengthening BSN - Gervais -

build up the group's food export

sign a so-called development pact with the economy and agricultural ministries. The

pact, on a model usually reserved for smaller companies, will set

targets for investment and ex-

ports in exchange for improved financial incentives. About half the group's

FFr 16bn turnover last year came from food and drink.

The group is due shortly to

Danone's local market

than hitherto.

The \$40m issue itself was subscribed. Credit Suisse First lead-managed the Boston

The prospectus acknowledges the role that Mr. Safra has played in establishing the Group. The Safra family's banking origins go back to the Ottoman Empire, and now extend to Banco Safra, a bank-ing group in Brazil. The Trade Development Group has no interest in this Brazilian entity.

Mr. Safra established a finance company, Sudafin Societe Financiere, in Geneva in 1956. In 1960, it was chartered as a bank and changed its name to Trade Development Bank.

Republic National Bank was Countries with income per capita under \$280 formed in 1965 as a part of Mr. Safra's policy of extending group interests in major financial centres. Three years ago, RNB and Trade Development Bank became sister companies controlled by the common holding company in

"book" has been published,

mark nowadays tends to be activities in the a forfait markets (discounting exporters' receivables against government or prime bank guarantees), bill discounting and syndication of credits, particular to govern-ments. It is also a well-known specialist in gold and bullion markets and in wholesale bank-

note trading. On the other side of the balance-sheet, the prospectus declares that objectives " are

by the end of last year, Group capital and loan funds employed amounted to \$490m or 10.6 per vatively capitalised than the

Assets and Loan Portfolio of the TDB Banks

	Highly industrialised Countries Centrally Planned Economies	1,102,765 153,312	54.3 7.5
l	Oil Exporting Countries (OPEC and Mexico) Countries with income per capita \$2,500-\$2,999	287,883 80,731	14.1 4.0
1	Countries with income per capita \$1,136-\$2,499 Countries with income per capita \$ 551-\$1,135	291,835 58,764	14.4 2,9
	Countries with income per capita \$ 281-\$ 550	48,264	24

7.851 2.031.425

the maintenance of a strong average for banks operating and diversified deposit base, a high ratio of capital to deposit with a conservative reserve policy and a high degree of

In its early years, deposits with Trade Development were made largely as a result of the prospectus

internationally," it says. "In the United States, Republic National Bank had a liabilities, a diversified port- Republic National Bank had a folio of assets in conjunction ratio of total stockholders' equity to assets last year which

made largely as a result of the show that more than 90 per cent \$23.1m in 1976, before resuming personal and banking relation of the earning assets of the strong growth to stand at ships established by the Safra TDB Banks is in sovereign risk. \$33.7m last year. family. As the Group has bank obligations or bank. However, this grown, the deposit base has ex-panded internationally. The management classifies these prospectus says that there are assets by geographic and now over 150,000 individual economic category, rather than

ONE OF THE MOST detailed that one of the aims of publishing the Group has developed pardeposits of Trade Development. In a rare disclosure for a insights yet given into the Trade ing such a comprehensive docuticular specialisations in the banks of \$1.96bn are repre-European-based bank. The Group has developed pardeposits of Trade Development. Bank Group, ment was to "present ourselves financial markets, and its trade-sented by customer placements. Group also says that, at end-1978. -estimated to be the highest non-performing assets of the ratio for any bank of this type. TDB banks totalled about \$5m The prospectus reports that, or less than one-quarter per cent of earnings assets.

The prospectus deals closely with the Group's role in the cent of deposit liabilities, a forfait markets, where it is "While comparative figures for considered to be both a key banks outside the U.S. are not investor and market-maker. By readily available. Trade the end of last year, 20.7 per Development Bank Holding becent of the TDB banks' earning lieves that this ratio would assets consisted of financial rank the Courses. rank the Group as more conser- paper, including a forfait risk, and substantially all of this was sovereign risk or bank-

> Fee income, commissions, and long-term project financing, which play a large part in the operations of other international banks, are relatively unimportant sources of revenue for the TDB group.

But some analysts have suggested that this Group emphasis on trade financing may put it in a relatively vulnerable position. Any slowdown in the volume of world trade would reduce corresponding activity in the financial markets, they explain. In fact, there was a slowdown in Group earnings growth in the midnational recession created by OPEC oil price increases. similar economic slowdown

also threatening at the moment. Total profit after tax for the Group amounted to \$20.5m in 1974, to \$21.5m in 1975 and

However, this static earnings picture is also linked by analysts to costs involving in building up Republic National Bank as well as a conservative deposits with Group banks. on an industry breakdown (see statement of assets in those About 83 per cent of the total table).

Reduced first

half profit at

Privatbanken

By Hilary Barnes in Copenhagen

PRIVATBANKEN reports a fall

in first-half earnings before

depreciation. allocations, tax

and adjustment for security

values. Earnings were down

from DKr 170m in 1978 to

DKr 122m (\$23.3m).

Market raid on main Ansett contender

By James Forth in Sydney

THE SHAREMARKET bande for control of Ansett Transport Industries took a dramatic turn vesterday when the main contender. Ampol Petroleum, found itself the subject of a market

The Melbourne sharebroking firm. Potter Partners, which is company broker to Ansett, announced early in afternoon trading that it held an order to buy up to 20m Ampol shares at 80 cents each, equal to 13.5 per cent of Ampol's capital.

Potter has already been active in the Ansett contest, buying shares in the airline, hotel and television group on behalf of interests "friendly" to Ansett. There have been market reports that such friends include one of Ansett's superannuation funds. Although none of the parties directly involved would comment yesterday it is widely believed that Ansett and its backers were involved.

Until vesterday's development Ampol appeared to have the hand. The company порег started buying Ansett shares last week, on and off the mar-ket, and quickly built up a holding of between 17 and 20 per cent. Ampol met competition from the Western Australian company, Bell Group, controlled by Porth businessman Mr. Robert Holmes Court, and Ansett backers. By the end of the week Bell Group held 12.5 per cent of Ansett and the Ansett backers another 10 per cent

But it appeared that Ampol had carried the day because it was expected to co-operate with the other major Ansett holder. Thomas Nationwide Transport with 15 per cent, to jointly exercise control. TNT's exact role in the saga is complicated by the fact that its three top executives are all currently overseas on extended trips, and cannot be contacted for comment. While the Potter buying

order for Ampol confused the Ansett situation, the initial response was subdued. Only 750,000 shares, or 0.5 per cent of Ampol's capital, were purchased by Potter. The 80 cents offer price compares with Friday's market close of 70 cents, and observers suggest a higher price would need to be offered to flush. out sellers in quantity.

The bid price values Ampol capital has conditionally agreed to short-dated papers, which gave a lower interest return but a bigger capital gain. However, the issue and stock exchange business.

Meanwhile, further pressure on margins came from the rise in operating expenses and personnel expenditure. The rependence of the bank said of margins came from the rise in operating expenses and personnel expenditure. The rependence of the bank said of margins came from the rise in operating expenses and personnel expenditure. The rependence of the bank said of margins came from the rise in operating spans for the said of t The bank said the decline was

Interest bill hits Safmarine profit

BY JIM JONES IN JOHANNESBURG

AFRICA'S national tributing to recovery of their shipping line South African Marine Corporation's recent heavy expenditure on container vessels has yet to be reflected in earnings at the pre-tax level.

In the year to June 30, 1979.

group revenue from shipping

operations advanced by 42.8 per cent from R219.2m to R313m (US\$375m), resulting in an operating profit of R49.1m (\$58.8m) compared R33.6m However, the group's heavy borrowings to finance the changeover to containerisation resulted in interest payments increasing from R9.9m to R29.96m and pre-tax profit dropped from R25.8m to R23m. Though the group's fleet of live container ships is now operational, container services to European ports have yet to reach a satisfactory profit level.

with the sale of its 217,000-ton tanker Kulu to Greek interests. At the same time, it was announced that bulk shipping, especially of coal, is to be greatly expanded. In recent months Salmarine. in which British and Commonwealth Shipping has a 36 per cent shareholding, has come in for criticism from Johannesburg analysts on the

In July, the company an-

nounced that it was quitting

the bulk oil transport market

material interest burden.

ture. However, Mr. Marmion Marsh, the managing director, is confident that the group does not need any major injections of permanent capital. Earnings per share advanced from 54 cents to 60 cents and

an unchanged 17 cents dividend

grounds of its heavy debt struc

Highveld profit jump

However, the services are con- has been declared.

HIGHVELD STEEL and Vanadium, the South African producer of steel and vanadium products has reported a 55.2 per cent improvement in turnover from R173m to R268.4m (\$321.4m) for the year to June 30, 1979, and a jump in pre-tax profit to R4:14m (\$52m) from

However, just what proportion of the improvement is attributable to acquisitions is not specified in the preliminary announcement. In October last year, Highveld acquired Rand Carbide, its major supplier of silica and silicon products. The new subsidiary contributed some 13 per cent of earnings in the six

months to December 31, 1978. In addition, Highveld's steel making operations have gained from this year's increases in domestic controlled steel prices, and demand for vanadium pent- paid. oxide is recovering steadily. raised

Highveld has reported carnings per share of 40.3 cents against 31 cents and declared dividends totalling 20 cents compared with 16 cents. In Johannesburg Highveld's shares are currently trading at 260 cents on a 7.7 per cent

Sharply higher profits are reported for the first six months of 1979 by Rennies Consolidated Holdings. Pre-tax profits are R6.9m compared with R4.02m. Revenue for the half year was R87.5m against R76.8m. Profit growth in the second

half is not expected to be as rapid as it has been in the first half, but a substantial improvement is expected overall. Earnings of not less than 40 cents are forecast and it is anticipated that a final of 13 cents will be raised from 4 cents to 7 cents.

Offer for Sime subsidiary

BY OUR FINANCIAL STAFF

TIN MINEF and investor Lingui Developments Berhad will change parents and become a palm oil estate owner if a proposed 10.86m ringgit (US\$5.05m) takeover bid from Fantak Realty Snd Berhad is

successful.

The Sime Darby group, which owns 66.8 per cent of Lingui's

the sale of 30 per cent of its subsidiary, Tiram Kimia Sdn. Berhad. Tiram Kimia, was igcor-

porated in October last year with a capital of 10m ringgits (U.S.\$4.7m), and took over the distribution and sale of chemicals and Shell consumer products in both east and west Malaysia. Shell announced that the

Pilgrius Fund Board had taken up another 10 per cent in Tiram Kimia while Aman Nominees, a subsidiary of the Malay Komplex Kewangan had bought 10 Elsewhere in Malaysia the per cent, bringing Bumiputra Shell Company has completed (Malay) Holdings to 30 per cent.

German bank margins squeezed

BY ROGER BOYES IN BONN

THE RESULTS for the first six half

French food, glass and packagmany. Both banks, which together with Deutchse Bank make up gaining an important-foothold the big three among the Gerin the Spanish drinks sector by buying a one-third shareholding man commercial banks, report expanding business but at the

The group, whose Kronensame fime comptain and sloggishness of profits, sloggishness volume at Commerzbiggest French brewer, said bank rose by 18.1 per cent to negotiations were in an adnegotiations were in an adnegotiation with the family in month average for 1978, and control Mahou, number three in the Spanish beer market.

Although it would initially to DM 577.6m. Net commission bold a minority stake, the income fell slightly by 3.3 per profit for the six months fell to develop its accordant

merzbank and Dresdner Bank the corresponding 1978 first half underline the pressures on banking margins in West Gertheless slightly short of the six month average of DM 188 2m month average of DM 188.3m.

> Despite the reduced operating result — which takes into account both the smaller gains from securities dealings and the sustained profits from foreign exchange business-net interest and dividend income continued to cover general operating expenses. The bank warns though

THE RESULTS for the first six half was therefore only tributing more than DM 11bn months of this year from Com- DM 184m. This is more than of the total. Claims on credit institutions fell DM 0.5bn to DM 17.5bn. while liabilities to banks rose DM 1.5bn DM 19.8bn.

The letter predicted that the West German economy would continue to be strong in the second half of 1979 despite higher oil prices and the pressures they exert on consumer spending. Declaring support for the policy of stability promoted

in operating expenses and per-credit volume during this sion was DM 56.9m, against sounce expenditure. The re-period rose DM 2.3bn to DM 52.2m. Group balance-sheet maining balance on the bank's DM 51.6bn, with lively demand total at the end of June was current operations for the first from private customers con-DM 68.52bn.

duction of over 2m hl. This compares with BSN-Gervais Danone's 1978 output of 12.1m hl from Kronenbarr FAR EASTERN RESULTS

Jurong Cement lifts earnings

The group's beer sales increased last year to FFr 2.3bn (\$540m). Its brands accounted has reported a 15.9 per cent * * *
increase in group profits for the BEN AND CO, the food manuyear to March. The figure of facturing and transportation
\$\$2.26m (US\$1.1m) slightly subsidiary of the Straits Steamexceeded a forecast made of ship Company, has reported a Switzerland and West Germany. The Spanish move follows acquisition of a stake in a Belgian brewer, Alken, aimed at the prospectus by S\$0.02m.

There was no tax charge as the group has sufficient capital to June 30.

allowances unabsorbed by prethe company said that vious years' profits. No dividend although still unsatisfactory, is to be paid for the year but the results were an improve-These mitiatives, taken at a time when the French beer market is flagging fit in with Government-backed efforts to

group pre-tax loss of \$\$419,000 (US\$195,000) for the six months

JURONG CEMENT, which made the company expects to declare its debut on the Singapore a gross dividend of 7.5 per cent stock market only last month, for the year to March 31, 1980. Operating profit rose almost seven fold from \$\$86,000 to S\$579,000 despite an 11 per cent

decline in sales to \$\$25.2m. The decrease in group sales was due mainly to the elimination of its unprofitable Malay operations last year

ANOTHER STRAITS Steamship associate, William Jacks and Co (Malaya) Berhad, reported that after tax, profit for the months ended June, 1979, jumped seven and a half times from S\$ 86,000 to S\$ 642,000 (U.S.\$ 299,000) in the first half

turnover of the Thomson-Brandt by sector, turnover included electronic group rose to major electrical goods FFr 13.3bn (\$3.1bn) from FFr 6.95bn (against FFr 5.31bn). FFr 10.4bn. This year's figures consumer durables FFr 3.4bn include sales by Nordmende AG (FFr 2.65bn), medical activities Group sales of S\$65m were marginally higher than those achieved in the corresponding period last year. The company which is active in the building materials industry, expects to maintain the improved level

UDRUZENA BEOGRADSKA BANKA US \$700,000,000

financing in connection with the supply of a cold rolling mill complex by Davy-Loewy Limited to Metalurski Kombinat Smederevo-



Udruzena Beogradska Banka US \$200,000,000 medium term loan

Grindlay Brandts Limited Bank of Montreal Barclays Bank International Limited Chemical Bank International Group Lloyds Bank International Limited Midland Bank Limited

Société Générale Associated Japanese Bank (International) Limited Banco de la Nación Argentina Banque de la Societé Financière Euro

NMKB Finance Company (Curacao) N.V.

National Westminster Bank Group

Bayerische Landesbank Girozentrale The Royal Bank of Canada (London) Limited The Saitama Bank, Ltd.

Metalurski Kombinat Smederevo US \$500.000.000 buyer credit

Udruzena Beogradska Banka

with the funding and payment guarantee of

Export Credits Guarantee Department

Managed by

Grindlay Brandts Limited

Provided by

Associated Japanese Bank (International) Limited Barco de la Nación Argentina Bank of Montrea Banque de la Société Financière Europeanne -S.F.E. Group -Barchays Bank International Linux of Bayerische Landesbank Girozentrak Chemical Bank Co-operative Fank Lunited Fust Pennsylvania Bank N.A. Grindleys Rank Limited International Westminsrer Bank Limited Kredietbank NV Lloyd- Bank International Limited

Midland and International Funks Limited

August 1979

Midland Bank Limited

Nederlandsche Middenstandsbank (**) NMKB France Company (Curacao) AV. RocCan Financ A G. Société Financière Européenne Finance Company XX. -S.F.E. Group -Notice Generale The Bank of Yokohama, Limited The Hokkaido Takushoku Bank, Limited The Long-Term Credit Bank of Japan, Lamaced

The Royal Bank of Canada The Sairang Bank, Ltd. The Summomo Bank, Limited. The Taiyo Kobe Bank, Ltd. The Tokai Bank, Limited The Yasada Trust and Banking Company Limited Tokai Bank Nederland N.V.

Grindlay Brandts Limited

All these securities having been sold, this announcement appears as a matter of record only.

and Société des Téléphones Ste-FFr 1.08bn (FFr 932.6m), and Ericsson. On a comparable household electrical goods structure with a year ago, the FFr 1.07bn (FFr 915.1m).

Thomson-Brandt sales increase

PARIS-First-half consolidated the company said.

rise in sales was 14.9 per cent, Agencies



European Investment Bank

£15,000,000

12 per cent. Sterling/U.S. dollar payable Bonds 1991

S. G. Warburg & Co. Ltd.



N. M. Rothschild & Sons Limited Sumitomo Finance International

Dow rises 8.2 more—almost at year's high

PREMIUM \$2.60 to £1.—31;% (28%)

year, while advances outscored declines by 1,060 to 479. Trading

NEW YORK

marada Hess....

Amer, Airlines... 4114
Amer, Airlines... 1373
Amer, Brands... 6654
Amer, Broadc st. 9631
Amer, Can... 3874
Amer, Cyanamid
Amer, Dist. Tel
Amer, Elect.Pow
Amer, Express... 3658
Amer, HomeProd
Amer, Medical
Amer, Motors... 4454
Amer, Nat. Res
Amer, Standard... 5034
Amer, Standard... 5034
Amer Standard... 5034

Amer Stores...... Amer. Tel. & Tel.

Ametek.....

Anchor Hocking. Anheuser Busch.

Asamera Oil

Burroughs. 74½
Campbell Soup. 52½
Canadian Pacific 29½
Canal Randolph. 143a
Carnation. 29
Carriers & Gen... 12½
Cartiers & Gen... 12½

Borden.... Borg Warner Braniff Inti Erascan A'..... Bristoi Myers

Stock

wholesale prices and further The two companies have Golds declined 8.7 to 1.813.0. growth in the basic money stock.

The money supply expansion

The money supply expansion

Superior Oil announced plans reported higher earnings. The

Exxon gained 1; to \$54. The declines by 1.060 to 242. Insular volume further increased to 41.98m shares from last Friday's scrap plans to acquire Reliance Electric, unchanged at 880, if a temporarily

Curtiss Wrigith 1614 16

Dana 29 2818
Dart Industries 4654 4678
Deere 401, 3934
Dattona 1358 1319
Dentsply Int. 1555 1319
Dentsply Int. 1555 14558
Diamond Shurth, 2678 26
Di Giorgio Corpn 1134 1119
Digital Equip 6176 6014
Disney (Watt) 4072 4158
Dover Corp 5814 5718
Dover Corp 5818 5718
Eastern Airlines 914 938
Eastern Airlines 914 938
Eastern Airlines 914 938
Eastern Airlines 4234 4214
E G. & G. 8178 5889

EmersonElectric 37 5613
EmeryAirFreight 278 2238
Emhart 373 373
E.M. 274 278
Engelhard 3374 3234
Esmark 2519 25
Ethyl 2778 2774
Excon 64 5529
FairchidGamera 564 6558
Fred Dept Stores 3034 3014
First Chicago 1912 1879
Fst. Nat. Boston 35 3212
Flintkote 4714 4618
Fiorida Power 524 6224
Filluor 524 529

G.A.F. 1034 1058 Gannett 4578 4548 Galco 3214 3214 Gan. Amer. Inv. 1238 1214

Gan. Amer. Inv. 12½ 12¼ G.A.T.X. 3518 3578 3578 3578 3578 40 Gen. Dynamics. 40 54 54 Gen. Foods. 34½ 34 General Mills. 27 2654 General Mills. 27 3654 36 Gen. Signal 3654 36 Gen. Tel. Elect. 30¼ 2976 Gen. Tire. 22 26 Genesco 455 456 Georgia Pacific. 3758 3758 3758 Getty 0il. 5258 5154 Gellette. 28 12756 Gellette. 28 12756 Gellette. 28 12756 Gellette. 28 12756 Gellette. 28 12756

Eltra.....EmersonElectric

Stack

Kay 141s 145s Kannecott 24 253s Kerr McGee 545s 543s Kinbertey Clark 43ts 23ts 23ts Kraft 247s 47ts 48ts 25 Levi Strauss 567s 573s Libbey Ow. Ford 274s 274s Libbey Ow. Ford 37 365s

Libbey Ow. Ford. 278 274 Liggett Group. 37 5652 5912 Litton Industries 3614 2654 Lockh'ed Aircrit 29 2836 Lockh'ed Aircrit 29 2836 Lockh'ed Aircrit 29 2836 Lone Star Ind'sta 2514 Long Island Ltg. 1712 Louisiana Land 35 14 Lubrizol. 4634 164 1654 Lucky Stores 1634 1614 1614 MacMillan. 1618 1712 Macq R.H. 3934 3914 Mfs. Hanover 3513 3538 Mapco. 3514 5814 Marine Midland. 1818 19 Marine Midland. 1818 19 Marsh McLenn'n 6314 6256 May Dept. Stores 3614 26

Marsh McLenn | 6314 | 26
May Dept. Stores | 2614 | 26
MGA | 4368 | 43
MGDenmott | 2018 | 2019
McDonnell Doug | 2838 | 2754
McGraw Hill | 2654 | 2658
Merck | 6878 | 6738
Merck | 6878 | 6738
Merrill Lynch | 2018 | 2019
Mesa Petroleum | 6412 | 6434
MGM | 2018 | 2018
MGM | 57
Mobil Corpn | 3938 | 3918
Monsanto | 54 | 5358
Morgan (J.P.) | 5368 | 5314
Motorola | 4738 | 4634
Murphy Oli | 6338 | 6278
National Can | 2238 | 2314
Nat. Distillers | 2438 | 2314

Nthwist Bancorp Norton Simon.... Occident') Petrol Ogilvy Mather ... Ohio Edison.....

Pacific Lighting. 234
Pac. Pwr. & Ltg. 211
Pan Am World Air 778
Parker Hannifin. 2734
Peabody Inti. 2612
Penn. Pwr. & Ltg. 2034
Pennay (J.C.) 3138
Pennay (J.C.) 4158
Pennzoil 4158
Peoples Drug 1258
Peoples Gas 3934
Pepalco 2818

Pepsico | 281s | 2714

Perkin Elmer | 303s | 31

Petrolane | 4512 | 453s | 3412

Phelps Dodge | 253s | 255s | 165s | 165s

Piessey Ltd ADR.
Polaroid.
Polaroid.
Polaroid.
PS industries.
Procter Gamble.
Pub. Serv. Elec.
Pullman.
Purex.
Quaker Oats.
Rapid American.
Raytheon.
RCA.
RCA.
Respublic Steel.
Resorts Intl....

S2.60 to £1—31;% (28%)

Effective \$2.2360 12% (10%%)

A FURTHER widespread advance took place on Wall Street yesterday in a heavy turnover.

The Dow Jones Industrial Average climbed \$.20 more to \$675.26, only 3½ points below the 1979 high of \$878.72, reached on April 10. The NYSE All Common Index closed 54 cents stronger at \$61.18, a new peak for the year, while advances outscored dealist by 1000 to \$42.7.

volume of 4.49m shares (4.32m).

Revion 527s 5214
Reviolds Metals 5514 3412
Reynolds (R.J.)... 6518 6558
Rich son Merrell 241g 2458
Rockwell Inter... 4012 3914
Rohm & Haas ... 4614 4558

Rohm & Haas ... | 4614
Rolm ... | 5354
Royal Dutch ... | 7512
RTE ... | 1036
Ross Togs ... | 978
Ryder System ... | 2314
Safeway Stores ... | 3254
St. Regis Paper ... | 3146
Santa Fe inds ... | 4812
Saul Invest ... | 9
Saxon Inds ... | 634
Schlitz Brewing ... | 6158
SCM ... | 307
Scott Paper ... | 1918
Scottli Mfg ... | 1914
Scudder Duo Cabi | 1914
Sea Containers ... | 3018
Seagram ... | 3019
Seagram ... | 3019

Southern Nati Nesi
Southern Pacific
Southern Pacific
Southern Pacific
Southern Pacific
Southland
S134
Swit Bancshare
Sperry Hutch
Sperry Rand
Sperry Hutch
Sperry Rand
Sperry Rand
Southland
Std. Oil California
Std. Oil Indiana
Std. Oil Std. Oi

Tenneco. 3614
TesoroPetr'leum 1478
Texaco. 2774
Taxasguif. 2434
Texas Eastern. 5512
Texas linst'm 9488
Texas Oil & Gas. 4558
Texas Utilities. 1934
Times Mirror. 3412
Times Mirror. 3412
Times Mirror. 3412
Times Mirror. 3918
Trans. 2214
Tran, America. 1978
Transco. 3018

Among companies which reported higher earnings, Thomson Newsgapers "A" hardened to C\$14\(\frac{1}{2}\) and Hugh Russel to C\$14. Canadian Pacific, active on 96,620 shares, gained \(\frac{1}{2}\) to C\$24\(\frac{1}{2}\) and Hugh Russel \(\frac{1}{2}\) to C\$24\(\frac{1}{2}\) and Hugh Russel \(\frac{1}{2}\) to C\$14\(\frac{1}{2}\) to C\$14\(\frac{1}{2}\) and Hugh Russel \(\frac{1}{2}\) to C\$14\(\frac

which had lewer results, slipped 5 cents to C\$3.85.

Tokyo

Stock prices were mixed with a firmer bias after light trading. Although the Nikkei-Dow Jones Average shed 5.84 to 6.394.63. the Tokyo SE index gained 1.52 to 449.75, while rises on the First Market section outpaced declining issues have a section on the section of the section 41.98m shares from last friday's scrap plans to acquire Reliance 36.74m.

Analysis said investors were encouraged by the market's strength last week in the face of bleak economic news, which included a 1.1 per cent rise in scrap plans to acquire Reliance Electric, unchanged at \$60, if a Federal Court temporarily temporarily blocked its purchase of Reliance to 190m adding 7.1 at 1,582.1. Metals and shares, compared with last Minerals rose 19.4 to 1,342.6 and CIT Financial rose 13 to \$243. Oits and Gas 5.6 to 2,676.8, but half-day session total of 160m.

CANADA

| Chieftain | 274 | 26 | 26 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 |

Sceptre Res urce | 71st |
Seagram | 35st |
Shell Canada | 222st |
Sherritt G. Mines | 101st |
Simpson | 28st |
Steel of Canada | 28st |
Steep Rock Iron, 3.95 |
Texaco Canada | 69st |
Toronto Dom. Bk. 24st |
TransCan Pipe In 22st |
TransMount Pipe | 11st |
Trizec | 120 |
Union Gas | 11st |
Unit Siscoe Mies | 10st |
Walker Hiram | 40st |
West Coast Trans
West Coast Trans | 45st |
FBill 1 Asked | 8 Trad

Aug Aug

Pharmaceuticals and Vehicles, but recently well favoured Resources-related issues and Paper-Pulps mainly lost ground on profit-taking, while Shippings also retreated.

Germany

An easier tendency developed yesterday in considerably quieter trading, with dealers noting a lack of fresh buying orders. The Commersbank index slipped back 2.0 to 756.8.

Utilities, Steels and Chemicals

Trising 25 cents to HK\$6.10. Other. Properties to move ahead included Sun Hung Kai Properties, up 10 cents at HK\$11.60, and Swire Properties, which added 20 cents at HK\$4.025, but Cheung Kong, against the trend, declined 10 cents to HK\$14.20.

Among the leaders Isolator.

Commerzbank index slipped back 2.0 to 756.8.

Utilities, Steels and Chemicals rared best during the day, although they were only steady to mixed. Bourse sources said that recent recommendations by several market information services were helping Chemicals, where BASF gained DM 1.40, Hoechst DM 1.20 and Bayer DM 1.10.

against the trend, declined 10 cents to HKS14.20.

Among the leaders, Jardines added 10 cents at HKS12.20, Swire Facific "A" 35 cents at HKS8.80 and Wheelock "A" 5cents at HKS3.65.

China Provident were suspended pending an announcement, expected today.

DM 1.10. Stores were generally steady, but an exception was Horten, which receded DM 3.50.
Electricals were broadly lower, although AEG put on 60 properties were amid continued. pfennigs more amid continuing rumours of a capital reassessment.

Among major Machine Manufacturers. Linde improved of operators currently on DM 1.50, but GHH lost DM 2 and MAN DM 3.

Among Motors, Daimler-Benz declined DM 2.70 and BMW while Elf Aquitaine, Esso. and DM 2.50. Deutsche Bank shed DM 1.40 Among major Machine Manu-

Amsterdam

Market was in firmer fettle, with Royal Dutch and Philips Fl 3.50 and Fl 0.50 higher respectively ahead of their first-half results, due later this week. Banks were strong following higher six-month results Gold shares tended to edge announced by ABN, up Fl 5, further ahead on higher Bullion and Amro, up Fl 1.50. NMB rose prices, while Diamond leader De Fl 6.50 ahead of its first-half Beers attracted London demand.

NOTES: Overseas prices shown below exclude 5 premium. Beiglan dividends are after withholding tax.

DM 50 denom, unless otherwise stated, yields based on net dividends plus fax.

P Pta 500 denom, unless otherwise stated.

stated. B DKr 100 denom. unless otherwise

results, due shortly. Elsewhere, and rose 15 cents to R8.60.

+ 12 + 11 +20

-20

-2 +70 +3 -2 +10 +20 -1 +8 +10

Price + or Div. Yid Lire - Lire &

185 7.1 185 8.9 600 3.0

1.200 3.1 - | -140 7.8 80 10.8

17 +2 796 -2 2,583 -3 2,563 -2 135.5; +1.2 19,500 -100 547.5; +6.3 38,600 -150 197.75 -1.2 1,281 +1 1,600 +10 738 -3 903 -2

Indices

NEW YORK -DO

	<u> </u>			T			- 15	179	SinceCo	Mbilt,
<u> </u>	Aug. Lő	Aug. 10	Aug.	B B	Aug.	Aug.	High	Low	High	lών
♠ industr'is	875.26	867.05	258-28	585.14	859,81	848,55	878.72 (10/6)	807.00 (27/2)	1861.78 (11/73)	
H'ma B'ńds			85.97	1		85,66	95.89	82.92	-	(Altifat)
Transport.		h _ 1			4	1 1	(1009)	205.78 (27/2) 98.51	(7/2/68)	12.25 (077/62)
Utilities Trading Vol	i	108,16	199.23	108.65	140,55	190,00	(2) (L)		166.52 (20/4/68)	(28/4/MZ)
000,21	41,559	36,749	34,690	45,240	45,578	27,259	- }	-	-	÷.

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			_	-							· ·								. 7	

Paris

Oil shares added to gains recorded last week, while other sectors were mixed with a steady undertone attributed to generally higher first-half turnovers at present being reported by com-panies. Business was reasonably active despite the large number

Australia -

Markets were predominantly firmer again, with the Sydney All Ordinaries index rising 3.72 more to a new seven-year high of 612.92

Johannesburg

	-		7 7337
Cents. d	f Dividend	after	nendino
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only y Ma	eraer ner	idlag 9	Acted
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a Ex right	s. ad Ex	dividend.	xc Ex
icrlo issue.	ra Ex all	A Interi	m elnice

5 1	. الأكامام المصادر والما	<u> </u>			
-	Ind. div. yield %	8.64	5.73	5.75	//_ B.R6.
i	STANDARD AND POORS				
:				1979	Si nceC'mpit'tn
١	Aug. Aug.	Aug. Aug.	Aug. Aug 6		w High Low
ij	#Indust 16 117,76	116.71 117.25	116,98 115.5	6 117.23 10 (8/8) (2	7.08; 184.84 3.50 (2) 7)1/1/29 (80:00)
5	Composite - 106,40	105.49 195.68	106,65 104.3	6 195.98 36 (6/8) (22	(12) (1) (1/16) (66)(6/22 16 185-86 4.68 (12) (11/1/16) (1/6/86)
i		Aug. 8	Aug. 1	July 25	Year ago (approx
	ind, div. yield %	5.13	5.22	5.34	14.70
- 1	ind. P/E Ratio	8.21	8.07	7.99	8.97
٦	Lond Gov. Bond Yield	8.85	8.91	8.91	8.82
	N.Y.S.E. ALL COMMON	1979	.,		d Falls 15 Aug. 10 Aug. 9
•	Ang. Aug. Aug Aug. H	ligh Low	ruses	aded 1,90	U 1 470 628
: [61.18 60.64 60.14 60.36 61	(.18 53.88 (8) (275)	Falls Unchang New High	ed	2 420 452
<u>.</u> [101 1 12105	New Low	8.,	4 5 5
ď	MONTRRAL	g Aug A	ug. Aug.		1979`
	1—	1.78 255 12 2	9 . 8. 85.18 282.81	High. 279.19 (29)	
.		295,66 2		276, 16 (28)	295.80 jim
ı	TORONTO Composite 150	1575.0 1	1585.2	1618.6 (28/	B) - 1415.8 (2/1)
			501.0 291.5 525.7 521.5	388,4 (25/8 360,0 (26,5)	1. 53072 (511)
	Aug. Pre- 15 vious	1979 1979 High Low		Aug-	Pre 1979 1979 Hous high Low
1	Australia (1) 612.92 689.28	612.92 545.72	Spain	(d) (c)	92.21 F1E96 91.42 (6/3) (13-7)
: [Relatinu (1) 180-99 160-94	3204-000 1 202-000	STATES AND A STATE OF THE STATE	111	82.72 401.34 385.98
ŀ	Denmark (** 96.81 96.82	97.46 82.32 6370 681)	Switzerid	(Y) 819.2	(6)2) (25)6) 218.5 329.1 254.0 (2(6) (311)
1	France (††) 81.0 98.5	91.0 171.5 (18/8) / (18/8)			terdam Industrial
ij		\$39.8., 719.4 (18/1) (7/6)	1970. 11 Banca	Commerci	terdam Industrial g Bank 31/7/64. ale italiana 1972. 4/1/68. h Straits ad. d Madrid SE
	Holland (64) 78.1 75.7	86.9 TL3 (341) (7/6)	Fimes 19	new 35 66 <i>a</i> Clos e Stockholo	4/1/68. A Strains ed. d Madrid SE
		625.76 493.83 (13,6) 12(1) 83.74 88.38	/ Swisa - E able	enk Corpo	ed. d Medrid SE n Industrial 1/1/68. ration u Unavaij-
4		(1/8) . (2/1) 482.97 (65.13			TIVE STOCKS
ŀ	Japan (r) 448.75 448.25 Singapore(b) 595.41 597.88	(SUI) (Diff)	76.5	ويوسرون ي	Change cks Closing on
1	Ladinon and busy Make	(28/6) (23/8)	Seera R	tra Sebuck 528	ded price day
1	values 100 except NYSE /	Mi Common	IBM	489, & Tel. 450	000 70½ — 5 600 573 +
ŀ	Toronto 300—1,000; the based on 1975). Exclude \$ 400 industrials. § 400 industrials.	last named	Dow Chen Citicorp	nica) 395,	000 30½ +1½
:[‡ 400 Industrials. § 400 Inc Utilities, 40 Finance and 20	iústriais 40 O Transport	Gulf & VA Storage 7	restaro 340.	908 17% + %
1	Utilities, 40 Finance and 2 1 Sydney All Ordinary. § 31/12/63. • Copenhagen 11 Paris Bourse 1961. ‡ C	Belgien SE SE 1/1/73.	Gen. Tel. Boeing	& Elec. 780, 276.(200 30 1 + 1 200 474 —
. I	†† Paris Bourse 1961. ## C	owioerzpenk	City inve	ting 261,	200 19% + %

STOCKHOLM

11,60

+0.10

-0.02 +0,02 Aug. 18 | Price | + or Div. Yid

AGA AB (Kr. 40). 174 | 2 | 6 | 5.4 |
Alfa Lavalfkr.50 | 121 | 1 | 6 | 6.0 |
ASEA IKR.50 | 72 | +0.5 | 6.9 |
Atlas Cop. Kr.25 | 77 | -1.5 | 5.8 | 7.5 |
Billorud | 60 | -0.5 | 5 | 4.0 |
Cardo | 172 | 6.5 | 3.8 |
Callulota | 131 | +2 | 6.5 | 4.2 |
Cardo | 172 | 6.5 | 3.8 |
Callulota | 131 | +2 | 6.5 | 4.2 |
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Elec lux B'(Kr.50 | 132 | +2 | 6.5 | 4.2 |
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Hudson Oil & Gas 6912 697		TO
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arstadt	259		23.44	4.5	Nippon Denso	1.360
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HD	207	-0.4	21.88	5.3	Pioneer	1.940
rupp DM 100.	85,	-0.4	: —	! ~~	Sanyo Elect	.: 348
nde	295.5	+1.5	25	4.2	Sekisui Prefab.	
brau DM.100	1.410		25	1.8	Shiseida	
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	Price	100	Div.	VI.	Arbed	2.600
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Aug. Au	F-124			28	C.S.R. Cement	1.079
old (Fl.20)	92.5	+2.5	.22	4.8	Cockertii	439
zo (Fl.20)	29.7	+0.4		7.0	EBE\$	2,190
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FI.10)	.: 96.5	-0.3	60	6.2	C B lose Be	2,415 9 EOF	+16	25
'k (F1.20)	. 74.3	-1.5	185	8,8	G.B. Inno Bm Gevaert	4,395	-53	17
ori		+0.4		8.0	GBL (Brux L)	1 720	-8 83	! 8
"stm Fi. 10 "Tetter".	67.5	+0.8	27	8.1 8.4	Hoboken	2.810	25	17
-NDU FI2	. 281	+4	b.40	2.8	Intercom	1,735	+10	14
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nTst FI10	70	-0.7	94.5	6.0	La Royale Belge	6.210	_20	.31
oc (F10).	43.4	+1.0	22	5.2	Pan Holding	3.060	1	80
en :F125	83.2	-0.5	14	4.1	Petrofina	4.970	i+110	19
s (F1.20)	33.4	+0.5	ı —		Soc Gen Banque,	3,135	l+5	-22
D.(FI.100	25	+0.2	1.2	4.8	La Royale Belge Pan Holding Patrofina Soc Gen Banque, Soc. Gen. Belge Sofina Solvay	1,845	'-5	14 22
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ller (F1.20	37.5	+0,6	19	10.1	SOIVAY	2,045 0 860		A2
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ier	1901			0	Sw.Reins,(F250)	5,530		2
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Unilever (Fl.20), Viking Res Volker StynFl.20 West.Utr. Hypok	130.8 58.6 79.2	+0.4 +0.8 +0.8 +0.9	: 44 \$0.26	6.8	
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		AUSTRALIA	
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14 12	1.1.		
25	1.6	ACMIL (25 cents)	Ľ.
20 18	3.1 1.6	Acrow Australia	:
. 15	1.1	Ampol Exploration	: ₁ -
12	: 2.3	Ampol Petrolleum	
18 35	1.4	Assoc Minerals	
12	1.6	Audimoo 25 cents	
30	1.0	Aust. Consoldated Inds.	
13	1.2	Aust. National Industries Aust. Oil & Gas	ŀ
10	0.5	Bamboo Creek Gold	٠.
18	2.5	Bamboo Creek Gold Blue Metal Ind	ŀ
15 36	2.5	Boral Bougainville Copper	٠.
20	1.4	Brambles industries	
10	1.5	Broken Hill Proprietary.	
12 12	3.1	BH South Cariton United Brewery:	
13	1.2	CSR (SIL	
14 20	2.1	Cockburn Cament	
15	0.5	Cons. Goldfields Aust	•
12	0.9	Container (\$1)	-
15 48	1.2	Conzino Rictinto	
12	1.7	Costain Austalia Duniop Rubber (50 centi	
30		I FROOR	
20 40	1.0	Elder-Smith	٠.
11	2.1	Endeavour Resources E.Z. Industries	
15 30	1.5 0.8	Gen. Property Trust	٠
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12 10	1.1 3.1	Inter Copper	
10	3.1	Jimberlena Minerals	
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okyo	,	Lennard Oil	
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uår		N. Broken H'dings (50c).	
-	i <u>-</u> _ 1	Oakbridge	٠.
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- 1	i — I	Pionser Concrete Reckitt & Colman	
177 155	8.0 7.0	Sieigh (H.C.)	
150 250	7.3	Southland Mining	
170	6.5	Sparges Exploration	

Container (\$1)	(D20)
Conzino Rictinto	Aug 13 Price + or Div. Ykl.
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Duniop Ripose (80 Cents 10.89 19.81 19.85 19	Berged Bank
Elder-Smith	Credibank 116 60 11 86
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Hamersley	Norsk Hydrokre 475 +5' 12' 19'
Hartogen Energy 11.68 -0.02	Storebrand 111 10 9.1
1Cl Australia 12.25 0.05 1.05	IOHANNESBURG
Jennings Industries 10.73	MAKEE
Jimberlana Minerals 11.50 1-0.00	Aug. 13 Rend +ar-
Jones (David)	Aug. 13 Rend +d-
Lennard Oil 10.24	Anglo American Cpn. 8.30 ,+0.05 East Driefontein 15.60
Jones (David) 11.20 10.24 10.24 10.78 10.78 10.78	Elsburg 2.10
Metramar Minerals 10.12	Harmony 9.40
Myer Exponum	Kinnoss 6.85 -0.05
Myer Exporium ; 1.55 ; 2.90 ; 2.	Eleburg
Nicholas International 11.03 -0.01	i Nusceptory Flattnum . 2,32
N. Broken H'dings (50c). 11.90 +0.61	Gold Fields SA 40.20 -0.05
Cakbridge 11.47 +8.01	Union Corporation 8.60 +0.15
Oli Search	De Beers Deferred 8.60 +0.15
Otter Exploration 10.88 +0.85 Plonser Concrete +1.50 +1.65 +0.65	Blyvooruitzicht 7.70
Reckitt & Colman +2.40 =105	Free State Geduld 81 75 +0.25
Siefah (H.C.)	President Grand 22.00
Southland Mining 10:27	President Steyn 18.50
Sparges Exploration 10.87	Shirontein 8.30
Thomas Nat. Trans 11.45 +8.88	West Distinguis E4 E00.30
Tooths (\$1.21 40.04	Western Roldings 40.00 +0.50 Western Deep 17.75
Waltons	Western Deep 17.75
Western Mining (50c) 12.75	INDUSTRIALS
Citer Exploration f0.88 +0.85 +0.85 Flonesr Concrete f1.50 +0.85 Flonesr Concrete f1.50 +0.85 Flonesr Concrete f2.40 -0.85 Flonesr Concrete f2.40 -0.87 Flonesr Mat. Trans f1.45 f1.47 Flonesr Mat. Trans f1.45 f1.47 f1.48 Flonesr Concrete f1.45 Flonesr Concrete f1.4	AECI MOOTROAG
	ACCI
DADK:	
PARIS	Anglo-Amer. Industrial 15.50 +0.25
Bring July 2014	Anglo-Amer. Industrial 15.50 +0.25 Barlow Rand 6.95 +1
1 7 % 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Anglo-Amer. Industrial 15.50 +0.25 Berlow Rand 5.95 +1. CNA investments 12.85 +0.05
Aug. 16 Frs Frs. %	Anglo-Amer. Industrial 15.50 +0.25 Barlow Rand 5.95 +1 CNA Investments 12.66 +0.05 Curris Fihence 0.33 +0.01 De Beers Industrial 11.525 +0.05
Aug. 16 Frs Frs. %	AECI 14.50 -0.05 Absrcom 250 +0.23 Anglo-Amer. Industrial 15.50 +0.25 Berlow Rand 5.55 +0.05 CNA Investments 12.05 +0.05 Curris Fihence 0.93 +0.07 De Beers Industrial 116.25 +0.05 Edgars Consd. Inv. 13.60
Aug. 16 Frs Frs. %	Anglo-Amer, industrial 15.50 +0.25 Berlow Rand 5.95 +! CNA Investments 12.85 +0.05 Curris Fihance 0.93 +0.07 De Bears Industrial 15.25 +0.05 Edgars Consd. Inv. 13.80 Edgars Stores 140.00 -1.00
Aug. 16 Frs Frs. %	Anglo-Amer. Industrial 15.50 +0.25 Berlow Rand 5.95 +1 CNA Investments 12.65 +0.05 Curris Fihance 0.93 +0.07 De Bears Industrial 116.25 +0.05 Edgars Consd. Inv. 12.60 Edgars Stores 140.00 -1.00 Fed. Volksbeleggings 2.10 +0.10
Aug. 16 Frs Frs. %	Edgars Consd. Inv 13.60 Edgars Stores
Aug. 16 Frs Frs. %	Edgars Consd. Inv 13.60 Edgars Stores
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Aug. 16 Frs Frs. %	Edgars Consd. Inv 13.60 Edgars Stores
Aug. 16 Frs Frs. %	Edgars Consd. Inv 13.60 Edgars Stores
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TOTAL VOLUME IN CONTRACTS C = Call

3185

BASE LENDING RATES

A.B.N. Bank	Hill Samuel
Cayzer Ltd	E. S. Schwab
First Nat. Secs. Ltd 15½% Antony Gibbs	deposits 11½%, 1.month deposits 11½%, 1.month deposits 11½%, 1.month of £10,000 and under 11½%, up to £25,000 12½%, 12% and over £25,000 12½%, 1.month deposits 11½%, 1.month deposits

■ Guinness Mahon 14 % ‡ Call deposits over £1,000 115%.

Hambros Bank 14 % § Demand deposits 111.5...

expected

FRANCE is expecting a bumper wine harvest of 70m hectolitres this year, almost 8 per cent above average and 21 per cent more than last year.

Although quality cannot be assessed until after the grapes have been picked, there appears to have been a modest increase in the yields from vineyards growing appellation controlée wines and a sharp rise in output from producers of ordinary.

table wines. These are the types which have caused the European Com-munity so much embarrassment in the past over wine "lakes." The Ministry of Agriculture in Paris, working on estimates

from growers' co-operatives, estimates appellation controllée output at 15.4m hl compared with 12.5m hl last year. Production in Bordeaux and Burgundy is said to be below

average.
"Other wines" will total 43.8m hl compared with 35.9m last season.

Record output was achieved

Optimism over Nicaraguan export crops

MANAGUA — Nicaragua's major agricultural export crops, cotton, coffee and sugar cane, survived the country's recent two-month civil war surprisingly

Alejandro Mertinez Cuenca, the director of the Institute of Foreign and Domestic Commerce, said only cotton lost a major portion of production. —due to late plantings. But Nicaragua still expected to pro-duce 200,000 bales of cotton. about a 60 per cent drop from average.

Sr. Cuenca heads the institute

which will become the buyer for major export crops and bandle their sale on international markets. The government nationalised the agriculture export business last week, plus of the cattlemen's and meat meat, fish and grain crops. Nicaragua earned nearly \$500m from exports in 1978. Coffee was the major revenue source. This year's coffee cropwould probably exceed 1978's production level by about 100,000 100 lb bags, he said. The total harvest would reach

about 1.2m bags and about 1m

METALS

TIN Marginally fitteer as covering Kerb: three months E543, 41, 40, 37, against U.S. physical demand saw forward metal raily to close the late for Metal Exchange, Forward for Metal Exchange, Forward for Metal Exchange forward metal raily in its distance to the fact of the formal forward metal raily to close the late for the formal forward metal raily and tallen to the months forward metal raily and tallen to the formal forward metal raily and tallen to the months forward metal raily and tallen to the forward meta

TIM Official — Unofficial —

time forecast ground following a larger than forecast rise in stocks and the downtum in copper and gold. Forward metal opened at £552 and graduelle declined to £533 where the market found support which left it at £50 on the lefe kerb. Turnover. 6,925 tonnes.

INSURANCE BASE RATES

† Property Growth 111%

CORAL INDEX: Close 473-478

I.G. Index Limited 01-351 3466 Lamont Road, London SW19 0HS. Tax-free trading on commodity futures.
 The commodity futures market for the small investor.

COMPANY NOTICES

New share certificates may be distributed in the form of CF-certificates or as K-certificates may be distributed in the form of CF-certificates or as K-certificates with Coupons No. 45 and following and talon attached. Stock options not exercised by 30th Novohber, 1579, will be sold and the proceeds held for distribution to holders of Coupons No. 44 not presented for payment by that date.

U.K., realtents who are liable to U.K. takes on dividends paid to them and who do not carry or a trade or business in The Netherlands through a permanent with do not carry or a trade or business in The Netherlands through a permanent setablishment, situated therein, may have Netherlands dividend tax reduced from 525 to 15% if the coupons are accompanied by a complete Form 92VK, which may be obtained at any of the above-mentioned offices.

THE MANAGING BOARD THE MANAGING BOARD

CLUBS

ARGOYLE, 69. Dean Street, Londoh, W.1 NEW STRIPTEASE PLOORSHOW "AS YOU LIKE 17 11-3-30 am. Shows at Mondight and 1 am. Mon-Fri. Closed Saturdays. 01-437 6455.

Amsterdam, 10th August, 1979.

PERSONAL

AGNEW GALLERY, 43 Old Bond St. W.1. 01-529-6175. PERSIAN MINIATURES. An Perhibilism at seventen pages from the Houghton Shannamen Until 28 August. Mon.-Fri. 9.30-8-30 Thurs, only 7.

ART GALLERIES

FINE ART SOCIETY, 148. New Bond St. W 1. 01-629 5118. SUMMER EXH). BITION-AND WORKS UNDER \$500.

Big French Producers may ask OPEC EEC plans wine crop cheap to buy stockpile tin

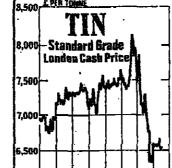
ducing countries may approach OPEC, and request they buy any surplus tin released by the U.S. stockpile. Mr. Paul Leong. Malaysian Primary Industries Minister announced here.

In a statement, Mr. Leong said the producer countries them-selves could buy tin from any stockpile release as a hedge against currency instability and inflation. They could also use tin ingets as part of their monetary reserves. Mr. Leong called on some of the consuming countries to review their tough uncom-

promising and unreasonable attitude. He said demand from a few major consumers had prompted calls for an OPEC-style organisa-

tion of tin producing countries. Our Commodities Staff writes: Mr. Leong's statement reflects the dissatisfaction among producing countries with the recent increase in the International Tin Agreement "floor" and

ceiling " price range.
It is also feared that the long-



authorise releases of surplus tin from the strategic stockpile may hit the tin market just at the

1979

wrong time, when prices are already in a declining trend. There are 203,000 tonnes of tonnes has been deemed to be 1,915 to 18,025 tonnes. surplus to strategic requirements. However, Congress is tonnes to 5,472 tonnes, b

30,000 tonnes, including 5 000 tonnes as the U.S. contribution to the International Tin Council buffer stocks.

Over the weekend the Straits tin price fell to \$M1,800 a picul (133,30 lbs) on the Panang market, bringing it \$M70 below the Tin Agreement of \$M1,950, but still well above the "floor" of \$M1,500.

However, on the London market yesterday, values closed slightly higher on U.S. buying interest in the afternoon.

This was despite a rise in London Metal Exchange warehouse stocks, which rose by 115 to 4,925 tonnes—the seventh onsecutive weekly increase in

Lead was hit by an unexpectedly large rise in stocks, up by 825 to 24,125 tonnes. As anticipated, copper stocks fell again by 1,850 to 170,100 tonnes. tin in the slockpile at the Zinc stocks declined by 200 to moment, of which 170,000 57,250 tonnes and aluminium by Nickel stocks rose by

tonnes to 5.472 tonnes, but LME It is also feared that the long-still considering proposals to silver holdings fell by 1,070,000 delayed moves in the U.S. to authorise the release of over to 16.840,000 ounces.

Doubts on EEC hide export curbs

BY CHRISTOPHER PARKES

authorities to impose controls on exports of hides is dampen-Commission will respond to pleas for similar action to protect tanners in Europe.

A meeting is planned between EEC processors and officials from the Commission's industry directorate early next month. But I can't imagine the Commission being prepared to take action if the U.S. doesn't," a UK industry expert said yester-

The U.S. Senate recently rejected an amendment aimed at limiting U.S. exports and Congress went into recess without voting. Observers say, however, that given the power only a 50 per cent chance of approval.

Even if Congress did give its blessing at the vote, planned for September 12, nothing could be done without further consultation with the Senate. ... European and U.S. leather

processors have been pressing for months for action to protect them from price rises caused

THE RELUCTANCE of the U.S. by overseas buyers. The foreign slender margins on beef probuyers have been out-bidding domestic tanners at the hide ing hopes that the European sales, processing the skins abroad with cheap labour, and then returning to under-cut

cheap leather and leather

For the moment, the pressure appears to be off European hide supplies during the holiday season, but there are fears of a fresh surge in demand and prices next month when industry gets back into gear.

Prices have steadied although the trend is still upwards, the British Leather Federation said. So far this year, 70 per cent of U.S. hide supplies have been

exported and many small-scale processors are reported to have A campaign launched earlier this year led to 150,000 letters protest being mailed to Capitol Hill, while the mighty Cattlemen's Association has

own postal lobby. The farmers claim that export controls on hides would further reduce the already Reuter

been counter-attacking with its

duction.

Backing them up, a U.S. Department of Agriculture study group recently concluded U.S. and EEC processors with rather than to impose export controls or raise import tariffs would in the long run provide most benefit for consumers and producers.

Export controls on hides from India and Latin America have recently increased demand for skins in Europe and the U.S.

Aluminium stocks fall

PRIMARY ALUMINIUM slocks held by members of the International Primary Aluminium Institute fell to 1.532,000 tonnes in June from 1,598,000 at the end of May and 2,268,000 a year

Total stocks of primary and secondary ingot, metal in pro-cess, finished mill products and scrap also fell to 3,391,000 tonnes at the end of June from 3.488,000 in May and 4,232,000 in June last year.

butter sale

THE COMMON Market Commission has set aside 157,000 tonnes of its "mountain" of surplus butter for sale at reduced prices in six member states during the winter, Renter teported.

At the end of June, the Community held 533,000

tonnes of surplus butter under intervention control compared with 344,000 tonnes at the same time last year,

The cut-price scheme, which will run from September to January, is an extension of earlier "Christmas" butter sales used to clear out the stores.

While the sale of cheap batter will lend merely to replace normal purchases, and is not expected to most sales either permanently or signifi-cantly, it is a more politically acceptable way of disposing of stocks than exporting to, say,

Britaia, freland and Denmark will not benefit from the disposal since they have opted for a year-round general consumer substity on all butter

World cotton forecast raised

WASHINGTON - World cotton production is expected. to increase to 63.6m bales (480 lb net), from 59.8m last season. according to the U.S. Agriculture Department.

The U.S. crap is seen at 13.7m bales, up from 10.9m last year, but esumetes for the USSR, India, and Central America, have been out. The USSR crop is seen 21 12.8m bales compared with 12.5m lost month and 12.3m lost senson; India's is put at 5.9:.. cin: and 6.1m); and Central America's at 1.3m (2.3m) and 4.3m). Reuter

Russia buys Thai maize

BANGKOK-The Soviet Union has acreed to buy 50,000 tonnes of That maize for August-October delivery at \$168 a tonne, trade sources said here yesterda:

The grain will be shipped to Vietnam with Vietnamese vessels taking delivery of the cargo in Bangkok. Previously the Soviet Union had approached the board of

trade to buy 100,000 to 120,000 toniges from Thailand and a reply from the Board is awaited.

W. GERMAN FISHING

Arthur, king of the Baltic kutter fleet

BY A SPECIAL CORRESPONDENT

Arthur's court.

Heiligenbafen.

They founded their

owns his own home, and the

own ice plants, auctions and

currently investing DM 100m

farming, the small businessman occupies a key position. So,

operators make the running in establishing the country's posi-tion on the renegotiation of the EEC common fisheries policy, the Government is well aware smaller operators cannot be left out of its calculations.

The kutter fleet, as the Federal Republic's 650 small inshore vessels are called, is split between the North Sea and the Baltic — where King Arthur" reigns supreme.

Herr Arthur Steingrader is head of a fishermen's co-operative based at the little port of Heiligenhafen, but his un-official title acknowledges his position as king of the kutter

The big companies' claim tirat his member's boats are old. too small and inefficient, finds echoing murmurs of sympathy in the Bonn Ministries but the political importance of the small businessman has to be taken into consideration. This is particularly so in Bavaria, home of Agriculture and Fisheries Minister, Herr Josef Ertl.

in a new holiday project.
They flourish, say their prices.

IN WEST GERMAN fishing, as small business, epsecially in claims the advent of 200-mile farming, are highly regarded. limits has robbed his members So it is hardly surprising that of 95 per cent of their tradi-Herr Ertl and Herr Steingraber find much in common. Indeed,

Those that can, so through the Kiel Canal to fish in the politicians of all parties are only too pleased to be seen in North Sea, but most are too small and have to run the It is now part of North Gergauntlet of Polish, East German, man legend now 400 East Prus. Russian and Swedish gunbosts sian refugees, a few with fishing in the restricted Baltic waters vessels, fled from behind the left to them.

Britain's demand for a 12descending Iron Curtain in 1949 and huddled together in mile exclusive limit is imposrickety old wooden army har-Danes would want one too. If racks to start a new life in they succeeded, the last remainoperative with a capital of islands, now subject to a three-DM 14 and gave Herr mile, limit, would sound the Steingraber the job of running death knell for his men. it. Now each of the fishermen

He wants new deals with the Iron Curtain countries, giving co-operative owns much of the them access to the North Sea and other waters around Britain, in return for 20,000 property in the town, runs its and marketing organisation, has its tonnes of Baltic cod to keep his own bank and brokerages and is fleet alive.

With most of the other EEC members squabbling over their share of the North Sea, that critics, on Government subsi- idea will not find much symdies and EEC intervention pathy in Brussels. Nevertherices. less the shadow of "King But Herr Steingraber has Arthur" will hover over the where both tradition and the forthright political demands. He negotiations that lie ahead.

U.S. grain forecast hits prices

BY A CORRESPONDENT

CHICAGO-Grain and soyabean futures fell sharply at the Chicago Board of Trade yes-terday morning under the impact of the U.S. Department of Agriculture's "bearish" domestic crop production report.

On Friday, the USDA estimated 1979 U.S. maize production at 7.108bn bushels, soya pro-duction at 2.129bn bushels and all wheat production at 2.132bn bushels.

The figures are all above industry expectations and exceed the estimates of U.S. production released earlier in the week by crop forecaster Conrad Leslie. Exceptionally heavy broker-

age house selling swept the maize, soya and wheat pits yesterday morning. Independent speculators added to the pressure while grain merchandisers. Wheat moven bought lightly and blunted very modest.

some of the pressure. Wheat and "maize futures" declined about 10 cents a bushel while soya futures fell about 20 cents. Despite the sharp decline with trade expectations. brokers noted a slightly steadier Some analysts here sug Some analysis here suggested tone in the market after an

hour of trading, when prices

reached the lows of the session. Favourable growing conditions across the maize and soyabean belts in the U.S. have promoted speculative liquidation and falling prices for several weeks, reducing some restore the wheat set aside it of the impact of Friday's chose to shelve for the coming

report. Farmer response to USDA's production report has been cautious so far. While significant selling of corn to regional elevators occurred over the weekend soyabean movement, has been light. Wheat movement has also been

The USDA's estimate of 1979 USSR grain production—185m tonnes—was unchanged from a July 11 estimate and in line

that favourable growing condimaize and soyabean belt in August could enlarge the crops further. The largest wheat figure may

promote political pressure on the Carter administration to restore the wheat set aside it wheat season. But analysts generally agreed that the pressure would be resisted. Weather remains a crucial

factor, shaping supply and therefore demand. estimates could open the way for another round of buying by the Soviet Union and China of maize and wheat.

BRITISH COMMODITY MARKETS

matal opened at 1883 and [all_beck to 1877 on the pre-market reflecting small profit-raking. Thereafter the price moved between 1879 and 1874 prior to closing the jets kerb at 1875.5 each the only feature of trading being a narrowing in the contango, "Turrover, 20,050 conness.

£ J£ E -

kerb at £6.580 alter it had tallen to £5.525 in the morning on hedge selling prompted by the wesker Penang market. Turnovar, 790 tonnes. Morning: Standard, cash £6.490, 95, 6.500, three months £6.530, 20, 30, 25, 30. Alternoon: Standard, three months £6.570, 90, 80.

One month Gold 299.0-301.3

ALGEMENE BANK NEDERLAND N.Y.

Baring Brothers & Co., Limited, 88 Leadenhail Street, London EC2A 1DT.
Adgement Bank, Naderland (L.V., 61 Threadneedie Street, London EC2P 2HH.
Adgement Bank Naderland N.V., 64 King Street, London EC2P 2HH.
Adgement Bank Naderland N.V., 65 King Street, Manchaster M2 48D.
Icates may be distributed in the for Coupons No. 45 and following and

COCOA Cocos futures were barely steady broughout a featureless day, with short covering paring earlier loases at the close of the day, reported Gill and

Sales: 1,582 (3,881) lots of 10 tonnes. International Cocoa Organisation (U.S. cants per pound). Daily price, Aug. 10: 137.51 (137.58): Indicator price

unchanged levels and during a feature-less morning session prices traded in a nerrow range in poor volume, reported Dresel Burnham Lambert. Lack of fresh fundamentat news and a quiet of tresh fundamental news and a quict New York opening contributed towards an uninspired performance in the afternoon, values finished £4 to £10

COFFEE f per tonne September 1732-23 -6.5 1713 97
November. 1732-23 -6.5 1735-28
January..... 127-30 +8.0 1730-29
March.... 1676-78 -0.5 1682-73
May 1655-70 +4.0 1674-65
July 1630-70 +2.5
Sept...... 1630-70 -2.5

Salas: 1,211 (1,584) lots of 5 tonnes, ICS Indicator prices for August 10 (cents par pound). Other Mild Arabicas 193,33 (192,67). Robustas ICA 1976 177,25. (176,50). ICA 1988 177,50 (176,75). Colombian Mild Arabicas 210.0 (sama). Unwashed Arabicas 191 0 (192,0). Comp. daily ICA 1966 190.06 (190,03).

Market conditions remained dull and after an opening of 5 points higher values moved up to 20 higher in learureless conditions and closed between unchanged and 15 points higher with more demand for barley than wheat reported Acli.

MAKEST REPORTED

Sept. 92.00 +0.65 87.15 +0.15 Nov. 96.00 +0.65 91.25 +0.15 Jan 100.30 +0.65 95.60 +0.10 Mar. 103.70 99.10 +0.65 May. 107.20 +0.16 102.30

Business done—Wheat: Sept. 92.05-92.05, Nov. 96.05-95.90, Jan. 100.40-100.25, Mar. 103.85-103.65, May 107.20-107.20, Salas 60 lots of 100 tonnes. Barley: Sept. 87.15-87.00, Nov. 91.30-81.10, Jan. 95.65-85.50, Mar. 99.15.99.10, May untrailed. Sales 91.

Mer. 98.16.39.10, May untrailed. Sales 91.

IMPORTED—Wheat: CV/RS No 1.

132- per cent, unquoted. U.S. Deri. Northern Spring No. 2, 14 per cent, Aug. 92.25, Sept. 92.75, Oct. 94.50 transhipment East Coast. U.S. Hard Winter. 132- per cent. Aug. 92.00 transhipment East Coast. U.S. Hard Winter. 132- per cent. Aug. 92.00 transhipment East Coast. EC unquoted. Maize: U.S./French Aug. 108.75, Sept. 109.75 transhipment East Coast. South African White unquoted. South African Yellow Sept./Oct. 82.50 normal. Bartey: English leed tob Aug. 85.50, Oct./Doc. 93.50 East Coast. Sorghum: U.S./Arqentine unquoted. Dats: Scandinaviah feed unquoted. HGCA — Location ex-larm spot prices. Feed Barley: Eastern 82.90 East Midlands 83.10. Other Milling Wheat: Eastern 91.00, The UK Monetary Coefficient for the week beginning August 20 is expected to increase 10 1003.

The London physical market opened easier with little interest throughout the day, closing slightly steadier. Lewis and Peat reported a Malaysian godown price of 286 (288) cents a kilo fluyer.

No. 1 Yesterd ys Previous Business R.S.S. Close Close Done



SOYABEAN MEAL The London market opened with losses of CI on Soyabean crop, reported T. G. Roddick. It found reasonable support at opening levels but sold oil

Yest rd'y +or Business Clase - Done pertonne
August ... 184 56 11.0 - 0.25
October ... 119 90-19.7 1.9 112.90-10.50
December ... 114.45 14.5 - 2.25 118.60-14.20
February ... 117.16 17.5 - 2.05 118.00-17.50

Silva: 1,568 (1,665) fots of 5 tonnes.

Live and Lige excellinary price for oraculated besis white sugar was CP7.55 (same) a tonne for nome trade and LIBS 50 (£109.50) for e-port.

International Sugar Agreement (U.S. certis per pound fob and stowed Catteboan port). Prices for August 10: Del' price 8.77 (8,82): 15-day average 34-13,411.

LONDON — 50,242 packages were offered at yesterday's auction. North Indians were well competed for and offer gained several pence, with dusts a strong fenture. Bost Africans were full, firm. Good mediums often advanced 2p to 6p. Planner sorts tended decrets, Mozambiques came into a solective market and plainess descriptions were fower. Quotations for the week: Quality 138p per kilo (1.39) Medium 109p (107p); Plain 63p (63p).

SYDNEY GREASY—Close (in order boxes seller, business, sales). Micron contract: Oct. 411.0,411.5. 411.0,410.0. 12: Dec. 419.0, 419.5, 420.0,417.0. 8; March 427.5, 428.5, 429.8,428.0. 19; July 429.0, 429.5, 429.8,428.0. 19; July 431.0. 432.0, 431.6,420.0, 12: Oct. 431.5, 422.4, 432.0,432.0, 5: Dec. 432.0, 433.0,433.0,433.0,432.0,433.0,432.0,433.0,432.0,433.0,432.0,433.0,432.0,433.0,5. Seller anly). Oct. 218.0. 33.00; Dec. 218.0, 38.0; March/May/July/Oct./Dec. 228.0, 38.0; March/May/Jul Dec 738 O, 38.0, NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller only). Oct. 181.0, 83.0; Dec. 181.0, 83.0; March 180.0, 89.0; May/July/Oct./Dec. 180.0, 3.0

COTTON

LIVERPOOL Spot and shipment soles amounted to 18 tonnes. Few contracts of note were under consideration, with the Call for supplies severely restrained. Only minor purchases were mentioned in Lotin American and Eliza in variouses.

Metals Aluminium £710/50 £710/50 Free Mkt (es: \$1545/1565 \$1,470/90 Cash when: £873 -5.5 £783 and the second street within a form of five day.

LONDON DAILY PRICE (row sugar):

Cash when: £873 -5.5 £783 and the second sugar):

Cash when: £873 -5.5 £783 and the second sugar):

Cash when: £873 -5.5 £783 and the second sugar and t Platin mtr y oz £156.5 £165 Free mkt ... £166.45 ... -3.9 £182.6 Quicksi'ver... \$275:295 ... 20 \$300:330 Silver troy oz ... 403.35p ... -3.95.40,95p b months ... 414.85p ... 4.55.417.20p

Copra Philip. , 5690, —5 5730 Soyabean(U.S., 5308.5; —1.15,5333.75

commodities

Cocoa shipt. £1,455 -6 £1,549

Future Dec., £1,415.5 -1 £1,459

CoffeeFirNov£1,732.5 -3.5 £1,839.5

MEAT/VEGETABLES MEAT COMMISSION - Average

AMERICAN MARKETS

THE U.S. Department of Agriculture crop report late Friday produced the expected results in the market today. Sharp declines in grains and the soyacomplex reflected record production levels for 1979. Cotton recovered from early losses to show good gains for the day on speculative buying. Precious metals were under major pressure all day on strength in the U.S. dollar and on rumours of further supporting moves by the Federal Reserve. In the livestock comprèx all cuttle markets were up the limit while hog markets were mixed. The coffee market was mixed on lack of trade nows. Cocoa was factionally higher us a result of improving trade inquiry. Sugar was steady to fractionally lower on very light trapling. Copper chosed under on lack of trace nows.
factionally higher us a result of improving trade inquiry. Sugar was steady to fractionally lower on very light Trafflag. Capper closed under prossure alter an abured short covering rally Heinold reported.

Copper—Aug. 86,60 (87.70). Sept. 85,70 (87.85), Oct. 86,95, Dec. 87,55, Jan. 87.70, March 83 (5, May 88,20), July 88,35, Sept. 88,50, Dec. 88,65, May 88,26, May 88,26

88.35, Sept. 88.50, Dec. 88.65, 88.75, March 88.85, May 88.95, ly nri. Cocoa—Sept. 128.50 (127.60). Dec 4 40 (133.35). March 130.40, May 1 00; July 143.50 Sept. 140.20 Dec 3 11. 134 40 (133.391, Match 1.90,49, May 141 00; July 143 50, Sept. 140.20 Dec 133 11.

Coffee—" C " Contract: Sept. 201.00 (200,62), Dec. 188.60 (187.95) Match 182.50, May 181 32, July 181.25, Sept. 180.75, Dec. 181.00, Sales 990.

Cotton—Oct. 65.20 (64.10) Dec. 65.40-65.50 (64.30), March 66.50-65.60, May 67.95, July 69.76, Oct. 68.00-68.70, Dec. 62.25-68.75, Jan. nt.

Orange Julce—Sept. 105.95 (103.60) Nov. 103.90 (101.90), Jan. 103.40, March 104.05, May 104.40, July 105.20 Sept. 105.55, Nov. 105.85, Jan. 105.90, Sugar—No. 11 Sept. 87.2 (8.81). Oct. 9.02 (3.06), Jan. 9.59, March 10.25, Oct. 10.55, July 10.87; Sept. 11.34, Oct. 11.43, Sales: 4.275

"Gold—Aug. 296.80 (302.38), Sept. 298.00 (304.70), Oct. 300.60, Dec. 305.80, Feb. 310.90, April 335.80, June 320.70, Aug. 325.40, Oct. 230.70, Dec. 324.60 Feb. 339.20, April 343.80, June 348.30, Platinum—Aug. 367.00 (376.50), Sept. 367.50 (382.00) Oct. 357.50, Jan. 368.60, April 372.10, July 378.10, Oct. 383.00, Jan. 388.00, Sales. 2.245; Potatoes (round whites)—Nov. 87.2 (67.01, March 85.5 (89.6), April 106.8 May 126.6, Sales 299

**Silver—Aug. 891.9 (90.7.3), Sopt. 187.01, March 85.8 (98.3), May 951.1, July 983.8, Sept. 976.5 Dec. 995.4, Jan. 1,001.8, March 1,014.6, May 1.027.4, July 983.8, Sept. 976.5 Dec. 995.4, Jan. 1,001.8, March 1,014.6, May 1.027.4, July 983.8, Sept. 976.5 Dec. 995.4, Jan. 1,001.8, March 1,014.6, May 1.027.4, July 983.8, Sept. 976.5 Dec. 995.4, Jan. 1,001.8, March 1,014.6, May 1.027.4, July 983.8, Sept. 976.5 Dec. 995.4, Jan. 1,001.8, March 1,014.6, May 1.027.4, July 983.8, Sept. 976.5 Dec. 995.4, Jan. 1,001.8, March 1,014.6, May 1.027.4, July 983.8, Sept. 976.5 Dec. 995.4, Jan. 1,001.8, March 1,014.6, May 1.027.4, July 983.8, Sept. 976.5 Dec. 995.4, Jan. 1,001.8, March 1,014.6, May 1.027.4, July 983.8, Sept. 976.5 Dec. 995.4, Jan. 1,001.8, March 1,014.6, May 1.027.4, July 983.8, Sept. 976.5 Dec. 995.4, Jan. 1,001.8, March 1,014.6, May 1.027.4, Jan. 1,001.8, March 1,014.6, May 1.027.4, Jan. 1,001.8, March 1,014.6, May 1.027.4, Jan. 1,001.8, March

EUROPEAN MARKETS

ROTTERDAM, August 13.

Wheat—U.S. No Two Dark Hard
Winter wheat 13 5 per cent. And Sept.
5193. U.S. Hard Vinitar ordinary,
unquoted. U.S. No. Two Red Winner,
Sept. 5183, Oct. 5189, Hov S191. U.S.
No. Two Northern Spring 14 per cent.
Aug. 5190. Sept. 5190. Oct. 5193 Nav.
5195, Dec. 5201
Maize—U.S. No. Three Corn Yellow.
Apl. 5133, Aug. 5136. Sept. 5137.50,
Oct./Dec. 5140.25, Jan./March 5146.50.
Apl./June \$150.
Soyameal—44 per cent protein. U.S.
Apl. 5230, Aug. \$230, Sept. \$235. Oct.

PARIS, August 17
Cocoa (FFr per 100 kilo)—Sept. 1375-1295. Doi: 1215-1224. March 1345-1265.
May 1335-1290. July 1370. Sept. 1362-1335. Sales at call. 2
Sugar (FFr per 100 kiloy—Oct. 1,055-1,070. Nov. 1,050-1,065. Doc. 1,100-1,105. May 1,175-1,185. July 1,190-1,195. Aug 1,205-1,210. Oct. 1,215-1,225. Sales at call. 17. PARIS, August 13

INDICES

FINANCIAL TIMES Aug. 13 Aug. 10 M'nth ago: Year ago 281.26 282.21 285.68 239,77 (Base: July 1, 1952=100)

F tur's 402 15 400,90 419 26 355.55 (Averago 1924-25-26=100) REUTERS Aug. 13 Aug. 10 M'nth ago Year ago

DOW JONES

Dow Aug. Aug Month Year Jones 15 10 ago ago

Spot . 395 20 592:23 407.66 363.4B

english rroduce: Potatoes—New Crop
per bag 1 90.2 40. Lettuce—Par 12
round 0.90.1.20. Cos 1.30. Mushrooms
—Per pound 0.50.0 60. Apples—Per
ound Bramley 0.05-0.10. Granadiars
0.05-0.06 George Cave 0.10-12.
Tomatoes—Per tiny 1.05-1.20.
Consumbars—Ters (10.5-1.20. 0.05-0.00 usungs Tomatoes — Per tray 1.00.1.00, Cucumbers—Trays 8/18's 0.60-1.00, 12's tuncoln 1.80-2.50.

cartons 20.24's 2.20-2.30. Pears—Per pound 0.12-9.14. Broad Boans—Per pound 0.02-0.05. Ontons—Per bag 4.00. Carrors—Per bag 1.20. Manows—Per 18's 0.80. Per bag 1.20. Manows—Per 18's 0.80. Capsicums-Per pound 0.20 Swedes/ Turnips-Per 25/28 lb 1.60-1.00 State

OWNER OF FORGED Monet Requirend Modipilizati Private policetor has for tale these unique oil partings by the ace forger Elmyr do Hory. All signed. Tel: 01-485 4836.

FIELDBORNE GALLERIES, 586 3606. CONTEMPORARY ARTISTS OF THE ENGLISH SCHOOL. HAMILTONS, 13. Carlos Place, Nr. Growener Schare, W.1 499 9493-4. A mixed exhibition, including the work of Olino Hollander, Ettel, and Davez. Decorative pictures at traspnable brices, 9.30-5.30, 10.00-1.00 Saturdays. Zpd August 31st August, 1979.

LEAD Official — Unofficial —

ZINC—Lower in line with lead and copper. Forward metal opened at £315 and fell away to close the late kerb et £311. Turnover, 1.350 tonnes. Morning: Three months £314, 14 5. 14, 12, 13, Kerb: Three months £311, 11.5. Kerb: Three months £312. a.m. + or p.m. 1+or Official | — Unoffici'i —

ALUMINIUM Firmer, although below the day's highest levels. Forward metal traded around £695 throughout the morning but lifted towards the close to touch £702 before ending at £899, Turnover, 3,625 tonnes.

Morning: Cash £702, 03, 04, three months £695, 95,5. Afternoon: Cash

E708, three months £696, 97, 98, 99. Kerb; Three months £700, 1, 3, 2, 1,

NICKEL—Unchanged in dull and Touties trading with forward metal finally 12.600 on the late kerb. Turn-over, 492 tonnes.

Moming: Three-months 12.950. After-from: Three months 12.600. Kerb: Three months 2.600.

Silve E.A.

Silver was fixed 3.95p en ounce lower for spot delivery in the London bullion market yesterday at 403.35p.

U.S. cent equivalents of the hving levels were: spot 908.90c, down 4.20c; three-month 927.6c, down 6.3c; six-month 947.5c, down 4.9c; and 12-month 979.6c, down 6.2c. The metal opened at 4027.4057.p. (912.914c) and closed at 4027.4057.p. (912.914c) and closed at 4017.4027.p. (8972.8937c).

\$pot-..... 403.35p -8.95 401.0p -4.5 6-months 414.85p -4.85 412.6p -5.95 6-months 425.75p -4.45 - 12months 444.75p -4.96 - LME—Turnover 274 (317) lots of 10,000 ozs. Morning: Three months 415.5, 414.5. Kerbs: Three months 414, 435. Afternoon: Three months 412.5, 412.7, Kerbs: Three months 413, 412.7, 412.7

Yesterd y's + or Business Close - Done COCOA

(142.38); 22-day average 143.45 (143.87). COFFEE

changed from Friday.

Yesterdays Close + or Business
Done

Salas: 1,211 (1,564) lots of 5 tonnes.

GRAINS

September).

Seles: 144 (207) at 15 tonnes, 9 at Arrain variouses. 5 tonnes. Physical closing prices (buyer) were: Spot 67.75p (58.25p); Sept. 63.25p (63.75p nom.): Oct. 63.85p (64.25p).

Sales: 95 (90) fors of 100 tonnes.

Supar Pret. Yester-Previous Business Comm. day's Close Done

. 126.85-26.05;128.10-26.25 128.50-26.10 . 130.10-30,30;150.00-30.25 130.50-29.75

TEA AUCTION

(ú3p). WOOL FUTURES

BRADFORD-Business is fair Last performancy pushed some buyers into the market but this week there is not the same incentive. Wood offers are movertheless still fairly deer and the outlook for values when Australian sales (Esume next week is reasonably

GRIMSBY FISH — Supply good, deniand good. Prices at ship's side (unitotessed) pur stone: Shell cod (5.00-35.08, codings £2,60-25.07, small 1.35-£2,60: large plaine £4.20-£5.70, medium £4.30-£5.20, best small £3.60-£3.60 (a 7% large shrined doptish £10.00, medium £8.00; large lemon soles £7.00, medium £6.00; saitne £2.20-£2,60.

PRICE CHANGES

Tin Cash...... E6.530 -20 17.225 3 mths..... 16.572.5 -20 16,785 Tungsten. 143,12 \$140.17 ... 5137,44 Coconut (Phil), \$1,050: -5 -\$1,135 Croundnut :£405
Linseed Crude, £395£405
Palm Malayan, \$647.507 —2.5 |\$684

"Nominal. † New crop. ‡ Unquoted. s Aug.-Sept. r Sept. w Sept.-Oct. s Oct. y Oct.-Nov. z indicator, § Buyer.

MEAT COMMISSION — Average justices in the prices at representative matters on August 11 GB cattle 80.79p per kg L.W. (+1.21). UK 1 = 1.0). GB pags 60.6p per kg L.W. (+2.5). England and Wales: Cartle Nos up 13 8 per cent. average price 80.26p (+1.32). Sheep No's up 7.5 per cent. average price 142.2p (-0.9). Pig No's down 8.5 per cent. average price 82.76p (+0.92). Sheep No's up 7.5 per cent. average price 82.76p (+0.92). Sheep No's up 7.5 per cent. average price 82.76p (+0.92). Sheep No's up 5.2 per cent. average price 82.76p (+0.92). Sheep No's up 5.2 per cent. average price 80.7p (+0.92). Sheep No's up 5.2 per cent. average price 80.7p (+0.92). Sheep No's up 5.2 per cent. average price 80.7p (+0.5).

SMITHFIELD—Pence per pound. Beet: Scotch killed sides 62.0 to 67.0, Ere hindquarters 78.0 to 80.0, forequarters 42.0 to 44.0. Veal: Dutch hinds and ends 96.0 to 100.0. Lamb: English small 58.0 to 62.0, medium 58.0 to 60.0, heavy 50.0 to 58.0; Scotch medium 56.0 to 60.0, heavy 50.0 to 58.0; Scotch 19.5, PM 48.0 to 48.5, Pork: English, under 100 lbs 35.0 to 43.0, 100.120 lbs 35.0 to 42.0, 120.160 lbs 34.0 to 40.0, COVENT GARDEN—Prices in sterling per package except where otherwise stated imported Produce: Orange8—S.

COVENT GARDEN—Prices in sterling per package except where otherwise stated imported Produces: Oranges—S. African: Valencias 4,00-4,70; Navels/Proteos 3.80-4,30; Brozilian: 3,00-3,20; Caliliorian: 500-550. Lemons—(talian: 100/150's 5.50-6,00; Spania: Trays 2,00-40/45 2,80-3,00; Argentine: 88/100/113,7-50; S. African: 8,00; Jalla: Trays 2,80-3,20. Grapefruit—S. African: 27/72,360-5,90 Apples—S. African: Granny Smith 3,00-5,50, Groony Smith 3,00-5,50, Groony Smith 3,00-5,50, Groony Smith 8,00 Sturmer 7,50; New Zeeland: Red Doughetty 5,00-5,50, Groony Smith 8,00 Sturmer 4,50; Tasmanian: Sturmer Pippin 4,00-4,50, Crofton 4,50-5,60. Granny Smith 7,00; Spanish: Goldan Delicious, new crop, boxes 40 th 150/154 40-5 00; Italian: Rome Beauty 0,05; Franch: Golden Delicious, new crop, 20 th 178/191-2,50

French: Golden Delicious, new 20 to 72/84's 2.50-2.60.

MOODY'S Aug. 13 Aug 10 M'nth ago Year ago 1056.5 1083.3 1085.9 953.7

(December 31, 1931 = 100)

1550.4 1557.7 1561.2 1441.2 (Base: September 18, 1931 = 100)

Equities begin Account brightly helped by Wall St. hopes but Gilts drift lower as investment interest falters

Account Dealing Dates Option

First Declara- Last Account recent Dealings tions Dealings Day July 30 Aug. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17 "New time" dealings may take place from 9.30 cm two business days for nearly four weeks.

Stock markets began the new trading Account in mixed fashion last week's unturn but with Giltedged securities drifting easier as interest faltered in the wake of Friday's surprise announcement of a new £1bn short tap retail sales failed to rejuvenate was showing signs of stock ininvestment funds

The CBI warning to the unions on pay made for a slightly hesiindustrial tant start in the sections, but a fairly brisk stocks and, with sellers reluctant, edged forward. the advance occurred before and later improvements were largely confined to situation. Business earlier was more evenly stocks and companies announc- balanced and resulted in only ing trading results, but increasing hopes of a sustained Wall Yesterday's SE conv. Street recovery underpinned the was 0.8877 (0.9037).

affected by last month's marked market fall in retail sales and retained gains ranging to 4p. Similarly, daily average of 347.

Foods held selective rises, partly attracted a fair interest, record- to renewed speculative buying on Morrison advanced 12 to 189p, results, Bernard Sunley slipped encouraged by a broker's ing 65 deals while 50 were done bid hopes with a fresh gain of 4 the latter following Press com- on the announcement and closed trecent circular, although the in Marks and Spencer. to 82p. MFI Furniture put on 9 ment highlighting bid possibilijust 5 up on balance at 485p; recent circular, although the overall improvement here was relatively modest. Measuring the day's extremes in leading shares, the FT 30-share index was 0.4 off at the first calculation, but closed a net 5.8 up at the day's best of 475.8, its highest

Early losses among British Funds were extended by a com-bination of light selling and a shortage of investment funds. Interest tended to centre on the shorts because of Friday's late announcement of a new tap stock in this area, but the volume of completed business was described as moderate. A rally got under way in the early afternoon but digestion and a shortage of failed to hold and after the investment lunds.

official close quotations were near to, or at. the day's lowest and showing falls ranging to !.

A late demand encouraged by but a fairly brisk the opening tone on Wall Street emerged for quality yesterday pushed rates for incurrency higher the premium closed a further 31 points up at 314 per cent, or an effective level of 124 per cent modest changes in the rate. Yesterday's SE conversion factor

> Only 265 contracts were com pleted in the Traded Options market compared with last Friday's 413 and last week's

> > Vol.

120p

LONDON TRADED OPTIONS

Insurances firm

Quietly firm conditions prevailed in Composite Insurances. Commercial Union edged forward a penny to 148p in front of today's interim results, while General Accident, which report tomorrow, closed 4 to the good at 222p. Among Lloyd's brokers, Stenhouse stood out with a rise of 6 to 84p on buying ahead of the half-yearly figures due on August 23. Elsewhere, Hambro Life put on 5 to 121p.

Firm recently in sympathy with the gilt-edged market, Discounts continued to make progress in places, Gerrard and National adding 8 to 266p and Alexanders firming 5 to 243p. Continuing to reflect the sharp increase in interim profits and bullish forecast for the second half. Goode Durrant and Murray hardened a penny more to 24p.

Matthew Clark stood out in an otherwise lacklustre drinks sector, rising 8 to 170p on speculative buying. Arthur Bell also came in for some support and finished 4 better at 172p. selective

resulted in several notable gains in the Building sector. Blue Circle firmed 4 to 280p and Taylor Woodrow 6 to 368p. Marchwiel were wanted, at 108p, up 8, as were Wilson (Connolly). 6 better at 168p, and A. Monk, 94 to the good at 574p, the lastnamed in response to favourable weekend Press comment. Vibroplant advanced 15 to 230p in a thin market in response to the satisfactory annual results, while Benford Concrete added 3 to 46p on dividend considerations, despite the lower interim profits. Timber issues commanded a Parker, 186p, and Phoenix, 140p, adding 6 and 10 respectively, Montagne L. Meyer im-

proved 3 to 94p. A couple of pence firmer for most of the session, ICI attracted late demand and closed a net 5 Elsewhere in Chemicals, speculative demand prompted gains of 4 and 9 respectively in Allied Collolds, 119p, and Stewart Plastics, 185p.

Peters Stores good

The Stores sector got the new Account off to a bright start as selective buying brought some useful improvements, especially among second-liners. Investment buying continued for Harris Queensway following Press com-ment and the close was 8 higher

to 82p. MFI Furniture put on 9 to 170p. xd and A. and J. Gelfer rose 7 to 50p. Dixons Photographic advanced 6 to 150p and improvements of 4 were seen in Comet Radlovision, 158p, Lee Cooper, 187p, and R. and J. Pullmann, 111p, and E. Unton retail sales figures made little impression on the leaders which held on to early improvements of up to 4. Burton "A" ended that much dearer at 262n and the latter after Press comment

F. W. Woolworth edged forward

11 to 78p ahead of tomorrow's first-half results. Electricals closed with som useful gains after a reasonably brisk trade. Among the leaders, renewed investment demand left GEC 6 dearer at 396p, after 401p while Thorn closed 7 to the good at 440p xd. Helped by news that one of its subsidiaries had been awarded two contracts for the supply of radio communications receivers to the U.S. air force and the Canadian armed forces Racal featured at 470p, up 23, Wholesale Fittings responded afresh to the annual results with a rise of 12 more to 375p, while further support lifted Unitech 7 to 193p. Sound Diffusion gained 4 to 132p and rises of a similar amount were recorded in Auto-

to 39p in smaller-priced issues. Occasional buying interest was hown in the Engineering shown in the Engineering leaders, particularly John Brown which more than recovered the dividend at 427p xd, up Hawker firmed 7 to 202p xd and GKN 6 to 271p. Elsewhere, news that shareholders had voted in prompted a reaction of 9 to 57p. after 55p. in Wellman Engineer ing; the 65p cash bid from Redman Heenan was subject to the U.S. acquisition Assisted by option Manganese Bronze

51n and Electronic Rentals 198n

became a good market at 44p. up Amalgamated Power firmed marked against B. Elliott. 2190. and Victor Products, 135p. Benjamin Priest were favoured at 690, up 4, while British Aluminium hardened 3 to 203p ahead of tomorrow's interim In contrast, Richards results. (Leicester) encountered fresh selling and gave up 4 to a low

Foods attracted a useful business in the wake of a broker's circular, Associated Dairles improving 5 to 290p and Kwik Save adding 3 to 132p. Hillards put on 8 to 355p xd while William

ties. Rowntree Mackintosh firmed 4 to 198p and Unigate 3 to 99p xd, while speculative favourite Spillers hardened 11 to 40p. Barker and Dobson, a dull Law Land firmed 31 to 73p, market of late on the capital while London Shop Property while London Shop Property and the capital and Frince States added 4 market of late on the capital reduction proposals, rallied a penny to 18 p, but Squirrel Horn, reflecting the lower interim profits, shed that much to 35p.

Silentnight wanted

Easier at the outset, miscellaneous industrial leaders picked up on selective buying as the day progressed and closed with gains ranging to 6. Beecham ended that much better at 144p. while Reckitt and Colman put on 4 to 214p and Pilkington improved a similar amount to 3050 xd. Ahead of tomorrow's interim report. Unilever edged forward to 510p, while Sears hardened 1; to 55;p in response to Press comment. Elsewhere, a couple buvers to Silentnight which im-72p. while E. Fogarty rose a like amount to 349p as buyers again anticipated early news of the scrip-issue proposals first outlined at the end of May. Man-chester Ship Canal added 15 to 297p following the highly satisfactory interim results and Lead Industries moved up 4 in the late trade to 158p on news of the \$50m deal with NL Industries Inc. of the U.S. Buying in front of today's interim results prompted a rise of 4½ to 78½p in Smith and Nephew, while gains of 14 and 15 respectively seen in Vinten, 170p, and ICL, A resurgence of speculative buying on bid hopes helped Office and Electronic put on 9 to 165p, while Gripperreds revived with a rise of 5 at 142p.

lost 4 to 42p on profit-taking. Certain Leisure issues made progress. Associated firmed 24 while speculative Management Agency counters Management Agency and Music, 146p, and Pleasurama, 155p, added 7 and 5 respectively. Garage concerns to benefit. from early interest included Lex

By way of contrast, Wilson

Walton remained friendleys at

15p, down 2, and Radiant Metal

which firmed 4 to 99p xd and British Car Auction which Car added 3 to 65p. Dutton-Forshaw, 45p. and Wadham Stringer, 36p, put on 31 and 2 respectively. while Harold Perry added 5 to

Quietly firm conditions pre vailed among leading Properties with MEPC hardening 2 to 196p Great Portland adding 4 to 33Sp. Standing 12 higher awaiting the annual higher

ment highlighting bid possibilities. Rowntree Mackintosh the company is a serial Sunley slipped on the announcement and closed just 5 up on balance at 485p; the company is a serial sunley slipped on the announcement and closed just 5 up on balance at 485p; the company is a serial sunley slipped on the announcement and closed just 5 up on balance at 485p; the company is a serial sunley slipped on the announcement and closed just 5 up on balance at 485p; the company is a serial sunley slipped on the announcement and closed just 5 up on balance at 485p; the company is a serial sunley slipped on the announcement and closed just 5 up on balance at 485p; the company is a serial sunley slipped on the announcement and closed just 5 up on balance at 485p; the company is a serial sunley slipped on the announcement and closed just 5 up on balance at 485p; the company is a serial sunley slipped on the announcement and closed just 5 up on balance at 485p; the company is a serial sunley slipped on the announcement and closed just 5 up on balance at 485p; the company is a serial sunley slipped on the serial slipped on the slipped on the serial slipped on the seri and Brixton Estates added apiece to respectively. Renewed interest was shown in Daejan which put on 5 to 144p, but McKay Securities, at 130p, gave back half of last Kriday's gain of 8;

Oils improve

due today.

Oils made fairly modest progress. British Petroleum edged up 5 to 1195p and Royal Dutch to £331, but Shell, however, moved against the trend, closing 5 cheaper at 325p following the special dividend payment of 27p which had the effect of dropping the FT-Actuaries Oil share index causing sharp gains in the sec-tor's yields. Outside the leaders. Ultramar firmed 6 to 312p and Oil Exploration 4 to 358p, while fresh speculative support lifted Siebens (UK) 10 to 270p. Selective demand was evident

in the Shipping sector. Furn wasca improved 3 to 97 p while Platinums reacted to late premium prompted inition gains. P. and O. Deferred edged up 2 profit-taking in front of Imapala's in Australians.

Trusts trended higher.

donian improving a penny to 72p. and the 'B' a similar amount to 68p following the results and proposed scrip issue. Textiles were led into higher

ground by Courtaulds which BAT Inds. closed 4 to the good at 89p. Racal Electron Harold Ingram rose 5 to 47p in Courtaulds ... response to Press comment and Tricoville gained 4 to 80p following the chairman's encouraging statement.

Golds steady

The firmness of the investment currency premium helped sustain sterling prices of South African Golds but in dollar terms they tended to drift in subdued trading following the downturn in the bullion price. The latter was finally \$4.75 lower at \$297.625

The Gold Mines index eased

0.1 to 169.2 while the ex-premium

index fell 2.8 to 150.2. South

African Financials were buoyed by the premium. Union Corporation advanced 12 to 362p, De Beers 7 to 369p and Anglo American Corporation 3 to 353p. General Mining were prominent with a gain of 9 to 495p.

FINANCIAL TIMES STOCK INDICES 73.74 73.52 74.48 174.54 74.12 75.75 75.64 72.80 74.58 Eixed Interest 473.7 486.6 459.6 475.8 470.0 467.4 Industrial 157.9 149.8 148.4 206.6 145.7 139.3 137.6 138.8 169.3 165.3 168.2 Gold Mines(Ex-\$ pm) 153.0 151.7 150.2 6.91 7.01 5.76 Ord. Div. Yield ... 6.89 6.82 17.31 17.52 17.77 :15.88 17.91 17.58 17.52 Earnings Yid. 2 (full) 7.17 7.25 7.16 7.06 8.37 PIE Ratio (net) (*). 16,125 18,550 18,222 18,563 15,944 13,477 Total bargains 72,90 87.25 91.91 76.87 43.53 69 16 Equity turnover &m 11,474 13,651 11,988 10,527 8,826 17,322 Equity bargains total 10 am 489.6. 11 am 471.9 Noon 474.0, 1 pm 474.2. 2 pm 474.5. 3 pm 474.7. 2 pm 474.6. 3 pm 474.7. Letest index 07-246 8028. **NII=7.03 **Basis 100 Govr. Secs. 15/1/26. Fixed Int. 1928. Industrial Oct. 1/7/35. Gold Mines 12/9/35. Ev. gremium index started June, 1972. 3E Activity July-Dec. 1842. † Corrected. HIGHS AND LOWS High | Low High Low 150.4 (28/11/47) 59,53 (3/1/75) 558.6 49.4 (26/6/48)

(4/6)79)

448.5

337.1 (6/4/74)

45.5

(20/10/71)

129,9 (17/4)

95.2

all came in for support reflecting results which were not known the recent strength of base during market hours. Impala metal prices and the firmness of were finally a pount cheaper on the UK equity market.

balance at 161p, after 166p, and the UK equity market.

Rio Tinto-Zinc were the most Rustenburg closed unchanged at active and put on 8 to 288p. 124p. after 125p. while Selection Trust added 10. The steadiness of overnight

6 d'y Av'r ge Gift Edged Industrials

The steadiness of overnight Sydney and Melbourne markets

	ACTIVI	STOC	KS -	
Dei	iomina- of	Closing Cl	hange 197	9 -1979
-GEC Stock				
Shot TAG.	25n 9	- 989xd	► 3 × ∴ 365	2 / 255
Racal Electronics Courtaulds	25p 9	. `470 89	+ 23 · · · 438 + 4 · · · 12	337
īci	£1 8	342	5 - 41	314
Shell Transport	25p. 8	72 -	- 5 907 F14 '91	218 200
Marke & Snancer.	95n 7	120 -		22
Ultramar	. £1	271	- 6 300	197 226
Imperial Group.	25p 6	96	2 10	82
Eindustries	25p 6	141 	153 1-01 - 79	115°
P. & O. Defd	£1 6.	1044	f-2 - 10 1	1 - 27
RTZ	25p: 6	288	F 8 362	226

OPTIONS

DEALING DATES Last Last ings ings tion Aug. 6 Aug. 17 Nov. 1 Nov. 12 Aug. 20 Aug. 31 Nov. 15 Nov. 26

Sep. 3 Sep. 14 Nov. 29 Dec. 17 house, Movitex, Acrow For rate indications see end of puts were reported, but a Share Information Service

Money was given for the call Burmah Oil.

of MFI. Baker Manganese Bronze, Coalite and Deal- Declara Settle Chemical, British Land, KCA, Town and City, Attock Oil. Burmab Oil, Strong and Fisher, Britannia Arrow, Hampton Trust and Lourho. No double option was arranged in

A FINANCIAL TIMES SURVEY

26

ARAB TRAVEL AND TOURISM

October 2 1979

The Financial Times proposes to publish a survey on Arab Travel and Tourism. The main headings of the provisional synopsis are set out below.

INTRODUCTION

Steady improvement in facilities for business travel to the Arab world after the appalling congestion that followed the 1973-74 oil price rise. Improved airports and greater airline capacity. New hotels, with over-capacity in several centres. Wider acceptance of credit cards, travellers cheques, etc. The lacunae where facilities have not improved so fast—including the poorer Arab countries. The expansion of tourism in those countries where this is a tradition and the attempts of some other countries to develop tourism.

HOTELS

BUSINESS TRAVEL IN THE ARAB WORLD

AIRLINES

CONFERENCE CENTRES TRAINING AND MANPOWER

TELECOMMUNICATIONS

BUSINESS TRAVEL AND TOURISM IN ARAB COUNTRIES

(a) The Gulf and Oman Saudi Arabia

Jordan Syria

(f) Egypt Sudan Yemen Arab Republic (h) Algeria

In addition there will be short guides to the following business centres:

(i)

(j)

(a) Kuwait Bahrain (b) Doba

(f) Baghdad Aden (g) (h) Beirut

Dubai

(i) Tripoli (Libya)

Tunisia

Morocco

Abu Dhabi

For further information and details of advertising rates please contact: Laurette L. Lecomte-Peacock, Financial Times,

> Bracken House, 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000 Ext. 515

EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

NEW HIGHS AND LOWS FOR 1979

Smith Bros.

NEW LOWS (9) NEW HIGHS (34) FORSIGN BONDS (2) Chinese 5pc 1912 Chinese 5pc '25 8xr. Chemring Triplex For Richards (Leicoster)
INDUSTRIALS (2)
English & Overseas Solicitors' TRUSTS (1)

> RISES AND FALLS YESTERDAY

	1 lm	Down	. Carr
British Funds	5	70	Same
Corpns. Dom. and	•		••
Foreign Bonds	20		41
	518	700	727
		146	
Financial and Prop.	240	19	248
Oils	17	5	17
Plantations	7		21
Mines	53	25	68
Others	93	~~	51
Oneig	33		31
Totals			4 445
100215	373	236	1,245

RECENT ISSUES

TEXTILES (1)

OILS (1)

EQUITIES

sue rice p‡	Amount Paid Up	Latest Renunc. Date	:——. Í	79 Low	Stock	Closing Pride p‡		Olv. P. or Amount	Times	Gross	Patio.
다. 160 160 160 160 160 160 160 160 160 160	F.P. F.P. F.P. F.P. F.P.	5/9 10/8	105 kg 190 37 36	1 83 951 ₂ 185 26 30	Arrow Chemicals Barlow Hidga Fairline Boats Mercantile House Mettoy Dfd St. George Assets10p StandardTel.&Cables	35	+5 !	b8.0 T2.6 b3.5 10.72 bd1.0 b8.0	1.1 3.6 2.3 —	4.3 4.9 8.1 4.1	28.6 7.8 7.8 — 22.7
		F	IXE	D	INTEREST :	STO	CK	(S			_

Frice &	Am unt Pald up Lateet Renuno	1979	Stock	Closing Price &	+ or
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"RIGHTS" OFFERS

Issue Price p:		Renu	ınc.	197 High		Stock	Closing program	+ or
				- raigai		 	<u> </u>	<u>`— I</u>
14	NII	23/8	21/9	5nm	4.00	Abwood Machine Tools	5 mm	ايده
25	, Nij				40	Bank & Commercial	40nm	1 I
AS2	F.P.			157	139	Bank of New South Wales	187	
מצר	F.P.	5/8	24/8	41		Control Securities	29	···
25	Nil				39	Conduct Securities	109	[[
60	F.P. i	218	7,9	26pm	15pm	Goodkind (W.)	Tobu	;, r
50	FP.	6/8	31/6			Goldberg (A)	92	
47	F.F.		28/8		100	Hanson Trust	110	1
115	NII I	3017	2010	_50	474	Hargreaves	.20	+1
		2010	PILA	15pm	8500	Hay's Whar!	тоби	+2
88	F.P.	2111	24/0	101	91	Highland Dist	95	
155	F.P.		24/8	208	18212	Holt Lloyd Intl	205	}]
110	F.P	5/7	7;9	116		inti. Timber	116]
5 0	NU	:	_ ;	9pm	6am	Lennons	9pm	
5	NII	29/8		31cpm	3 nm	London Inv, Trust	312 pm	4 kg
25cts	'NII ;	15:8	17:8	1 pm	Mit	Ovenstone	Nil	
108	F.P.	27:7		234	126	Stylo Shoes	224) ÷ 10 事 }
57	F.P.	20/7	24/8	71	60	UBM	71	+1 -1
		_						

Renunciation date usually last day for dealing free of stamp duty. 8 Figuras based on prospectus estimate. F Assumed dividend and yield. E Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Figures price to bublic. F Pence unless otherwise indicated. I Issued by tender. ¶ Offered to holders of ordinary shares as a "rights." I Issued by way of capitalisation. §§ Reintroduced. If issued in connection with reorganisation, merger of takeover. Ill introduction. □ I issued to former preference holders. ■ Allotment latters (or fully-peid). ● Provisional or partity-peid elifotment letters. ★ With warrants. †† Unlisted Security. ‡‡ Issued as units comprising 2 Income observe and 10 Capital shares at 125p por unit.

FT-ACTUARIES SHARE INDICES

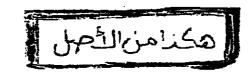
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

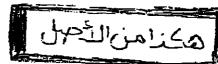
		,						1.	7		1
	EQUITY GROUPS	М	on., J	lug. 1	3, 19	79	Fri., Aug.: 10	Thers., Aug.	Wed., Aug. - 8	Tues., Aug.	Year ego (appra
& SUB-SECTIONS				Est.	Gross	Est.			13		
Fiau	res in parentheses show number of	Index	Days	Earnings Yield %	Div. Yield %	P/E Ratio	Index .	Index	index	Index	Index
	stocks per section	No.	Change %	(Max.)	(ACT at 30%)	(Net)	No.	No.	Na	No.	Ho.
11	CADITAL COORS (173)	247 55	+1.2	17.50	5.84	7.35	244.66	1 242.71	1 243.79	239.13	7 242 6
2	Building Materials (27)	291.33	+0.6	18.44	6.35	7.08	225.01	223.48	224.31	220.58	222.1
3	Contracting, Construction (28)	348 54	+1.6	24.76	5.86	5.05	362.75	361.41	359.28	352.22	392.2
4	Flectricals (15)	A27 66	+13	13.01	3.69	10.30	619,48	608.10	610.86	595.99	526.4
5	Electricals (15) Engineering Contractors (12) Mechanical Engineering (74) Metals and Metal Forming(16)	249 47	+1.0	19.64	6.56	636	365.15	356.44	369.20	354.47.	
6	Mechanical Engineering (74)	179 74	112	18.83	6.52	6.76	176.69	176.36	177.52	174.60	193.1
ă	Metals and Metal Forming(16)	166.07	+1.6	19.08	9.13	6.52	161.39	166.83	161.98	159.17	177.6
٠,	CONSUMER GOODS	201.02								=	1
11	(DURARI F) (52)	235 51	+1.6	15,47	4.87	8.12	231.83	230.65	231.38	225.77	220.9
12	(DURABLE) (52) Lt. Electronics, Radio, TV (16)	332 60	+1.8	11.94	3.61	20.84	326.81	324.34	324.54	315.61	270.0
13	Household Goods (13)	149 87	+0.9	39.44	733	.631	148.53	149.34	149.14	147.12	189.0
14	Motors and Distributors (23)	113 39	+1.3	23.59	7.51	5.15	111.95	111.78	113.00	110.89	133.2
-	CONSUMER GOODS		. :						1	,	1
21	(NON-DURABLE)(171)	241 14	~+D&	16.23	5.89	7.69	239.66	239.07	241_44	237.39	221.5
22	Breweries (14)	285 21	+0.2	15.90	5.36	7.50	284.71	285.33	287.56	283 21	239.0
23	Wines and Spirits (A)	220 26	-22	17.16	5.61.	7.28	327.43	327.95	333.45	332,74	285.1
24	Entertainment, Catering (17)	311.64	+11	15.96	6.53	8.25	308.13	306.33	313.89	308.45	271.7
25	Food Manufacturing (19)	205.92	+0.8	19,16	6,46	6.49	204.19	204.78	207.79	204.21	216.2
26	Food Rétalling (15)	372 KO J	+1.2	11.61	4.61	10.27	314.92	314.85	316.18	310.84	229.3
32	Newspaners Publishing (12)	410 67	+0.3	23.04	7.09	6.09	409.49	409.54	409.28	400.33	395.8
33.	Packaging and Paper (15)	126.46	+0.8	23.24	8.81	5.57	125.43	125 91	125.96	124.97	149.5
34	Stores (41)	252.00	+0.8	11.59	4.14	11.34	249.92	247.89	249.69	244.83	209.62
35	Textiles(23)	755 4R	+1.7	-23,50	9.93	5.39	152.83	151.97	152.69.	151.54	185.4
36	Tobaccos (3)	24549	+0.1	23.38	9.06	4.86	245.23	245.23	247.91	241.76	260.1
37 (Toys and Games (6)	77.08	+3.9	22.42	8.74	5.66	7420	73.77	73.70	73.09	122.07
41	OTHER GROUPS (99)	202.51	+15	15.74	- 6.20	7.83	19957	199.04	200.61	197.32	234.5
42	Chemicals (18)	280.86	+1.1	18.07	6.88	6.46	277.68	277.03	281.50	275 55	300.80
43	Pharmaceutical Products (7):	225.17	√+3.2	12-46	4.87	9.81	218.12	217.22	219.11	217.63	278.8
44	Office Equipment (6)	119.85	+1.0	16.74	6.92	7.50	118.68	118.61	119.66	117.96	138.5
45	Shipping (10)	451.72	+1.6	10.41	6.64	12.87	444.79	445.12	443.97	442.01	432.66
46	Miscellaneous (58)	241.16	+3.0	16.12	6.07	8.00	238.87	238.09	238.55	233.92	
49	INDUSTRIAL GROUP(494)	240.20	+10	16.38	5.87	7.65	231.77	236.88	238.60	234.35	232.4
51	0ils(6)	633.06 1	3,7	12.56	5.32	8.47	657.68	652.05	661.75	651.55	4992
59_	500 SHARE INDEX	272.19	+0.2	15.73	5.78	7.79	271.70	276.38	272.78	268.55	255.02
61]	FINANCIAL GROUP(116)	192.18	:+0.8		5.46	-	190.59	189.45	189.50	186.71	178.12
62	Ranks(A)	222 44 1	-0.8	36.35	5.73	3.52	.225.22	224.56	221.68	22033	197.98
63	Discount Houses (10)	265.36	+14	– I	6.92	1	261.67	258.12	255.31	252.28	223.06
64	Hire Purchase (5)	166 7 3 -1	.+0.3	19.90	5.21	6.44	166.17	166.17	167.01	162.51	165.19
65 J	Insurance (Life) (10)	148.81	+0.6	_ i	6.83	_	147.86	146.37	148.80	147.53	152.9
66	Insurance (Composite) (8)	127.05	+1.0		7.11		125.85	125.12	125.63	123.81	137.80
67	Insurance Brokers (10) Merchant Banks (14)	266.14	+17	18.81	6.89	7.60	261.70	260,77	267.53	257.04	371.54
68	Phonody 423	98.81	+8.6	3.21	5.57		98.18	98.24	97.58	95.89	- 84.76
뀖	Misrellaneous (30)	373.68	+25	15.82	2.52 7.52	45.89 8.10	364.65 117.03	360.74	362.21 116.47	355.50 115.84	258.18 113.58
77 	Property (43) Miscellaneous (10) Investment Trusts (110) Mining Finance (4)	117,00	+0.5	12.06		0.10		116.65			
81	Minist Clarace (4)	120 03	+0.9	16.20	5.41 6.15	757	208.52 120.43	208.50 120.70	206.94	203.34 120.35	242.47 - 112.26
91	Questose Tradere (20)	242.72	-17 C	15.96	7.30	7.68	335.R1	336.18	121.14	330.79	325.44
33 	Overseas Traders (20)	240./2							334.73		
77	MEC-3/IARE INVEA(/3U)	249.17	+0.4		5.74		249.20		248.60	244.80	235.51
							EREST	· . - :	Moa.	Fri.	Year
	FIXED INTEREST PRICE	INDIÇES		- 1 .	مانتدري.	TIELE	(2-'''' Cau - 2-'		Aug.	Aug.	298
					DITUEA	GATL; 24.	Series Rec	• • • • • • • • • • • • • • • • • • •	13. †	10	langros.
_	1 112 1 2		. 1	17	Law		5 years		10.69	10.05	8.66

•		FIXED INT	EREST P	PRICE IN	DICES		FIXED INTEREST YIELDS British Gort. Av. Gröss Red	Mon., Aug.	Fri., Aug. 10	Year age (agpros.)
		British Government	Mon., Aug. 13	Day's change %	nd aid. ad adl. noday 1979 to date	123	Low 5 years. Comports 15 years. 25 years.	10,69 10.55 11.00	10.05 10.51 10.96	8.65 10.76 11.48
	1 2	Under 5 years	105.28 117.80	-0.10 -0.42	0.63 6.03 - 7.06	4 5 6	Medium 5 years Coupons 15 years 25 years	7211 1211 1211	-12.63 12.03 12.03	71.36 11.99 12.01
	3	Over 15 years	124.74 138.58	-0.48 -0.37	0.17 2.63 - 7.24	7 8 9	High 5 years	12.34 12.50 12.46	1221 1245 1238	11.34 12.45 12.70
i	5_	All stocks	115.28	-0.33	031 7.21	ю	Irredeemildes	70.69	10.64	. 11.54
				!	Mon., Aug. 15 Fr	g.	Thurs. Wed. Tues. Mo Aug. Aug. Aug. Au 9 8 7 5	ne Fri	Aug.	-Year ago (apprex

15 20-yr. Red. Deb & Loans (15) 88.41 12.71 58.65 58.24 58.10 58.07 68.05 58.10 58.07 57.80 16 Investment Trust Prefs. (15) 50.69 15.22 50.69 50.69 50.68 50.69 50.69 50.69 50.69 50.69 Coml. and Indl. Prefs. (20) 71.44 12.66 71.57 71.57 71.60 71.60 71.65 72.60 71.85 70.47

Recomption yield. Highs and lows record tase dates and values and constituent changes are published in day issues. A list of the constituents is available from the Publishers, the Firencial Times. Bracket House.





	AUTHORISED	Minster Fund Managers Ltd. Minster Hse, Antaw St., EC4R 98H 01-623 1050 MinsterAug 13 Enempt July 31 [100.7 104.7 6.40	Prudl. Pertfelie Mngrs. Ltd. 9 (a)(b)(c) Halbern Bars, ELIN 2NH. 01-405 9222 Mdeuial 1405 149.0 +1.0 5.10	Schlestager Trust Magrs. Ltd. (a)(c)(g) 140, South Street, Durkurg (0)30): 86441 Am. Europe	Tower Unit Trust Most. Ltd. 39435 Firebury Square, ECZA IPX 01-628 2294 Income & Genesit33.0 24.3 +0.11 8.77	OFFSHOR	E AND
	Albert Unit Total Magra, 141 Proceeds Provide Unit Total Magra, V	MLA Unit Trust Magmat. Ltd. Old Queen Street, SWIA 936. 01-222-8177 MLA Units	Quiller Management Co. Ltd. # The Stark Exchange ECTM 1HP C1-600 4177 Quark-ont Gen Fd 117 6 127 6 40 455 Quarterin Information 127 9 135 12 855 Quarterin Information 127 9 135 12 128	Am, Growth	Trades Union Unit Tst. Managers♥ 100, Wood Street, E.5.1 21-628 8011 Tuʻul Asgust 1		FUNDS (ser Ulimann Ltd. (24) Street, EL24 Ste. (7) 379 1500 -19 250
	Actory Chairs 18, 187 9 403 +0.4 4.55 Do. Accord 165 9 704 +0.9 4.66 Abbery Inchine 18, 18 18 18 18 18 18 18 18 18 18 18 18 18	Mutual Unit Trust Managers® (a Xe)	Reliance Unit Mgrs. Ltd.9 Reliance Hy Turturdac Wells, Mr. 0892 22271	Ins. Tol. Unit:	Transatiantic and Gen. Secs. V (c)(y) 91.99, New Longer R2. Chelestone. 0245-51651 Barbian August 9. 2210 Acctor Unds 1. 1211 139 b. 6.54 6Barb Ertt. July 25 172 5 141 674 Buckhm. August 9. 25 1 44 6.44	Allen Harvey & Ross Inv. Mgt. (C.I.)	Fel A.V
	45, Cornilli, Loidon EC3V 3PB. 01-623-6314. http://www.fci.ed.com/cornillings/sci.ed/s	Mutual Sec. Plus	Ridgefield Management Ltd.	U.K. Grib. Accum. 23 2721-02 585 U.K. Grib. Deri. 23 231+31 585 J. Henry Schvoder Wagg & Co. Ltd. Walke) 120, Cheapade. E.C.2. 01-240 3434 Capital Aus. 7	Colemo Aug 10 1956 1276 575 675 675 675 675 675 675 675 675 6	Gov't Secs. Tst	Name Coa. St. Hente, Jersey. 0535, 73741 20 No. St. Peter For Strong. (1481) 24706 20 No. St. Peter For Strong. (1481) 24706 25745 56 25745 56 25745 56 25745 56 25745 56 25745 258 54 25747 11.28
	Alled Capta: 76.0 23.3 +0.5 62 67 141 Fund 1689 1583 - 2.00	National and Commercial 31, 54, Andrew Square, Edinburgh 031-556-0555, Income Asquare 157.2 163 0	Rothschild Asset Management (g) 72-80. Catchouse Rd. Air-stury. 72-80. Catchouse Rd. Air-stury. 180 g - 1 kg - 3.93 N.C. Eduty Fata	Income Aug. 7 193 5 208 0rd 8.07 (Accum Units 97) 2 134 9 8.07 (Accum Units 97) 2 144 9 8.07 (Accum Units 17) 5 1295 4 16 (Accum Units 17) 5 1295 4 16 (Accum Units 17) 5 1295 4 17 (Accum Uni	Accurt. Unit. 15.7 53.6 3.84 15.7 15.7 15.8 15.7	Austrafian Selection Fund NV 20 Market Goodstrates Cio Insh Young & Outmante, Lot Lett St., Sydney	inwort Benson Limited Fortharch St., EC3. 01-523 8000 7-14 424 715 115 115 115 115 115 115 115 115 115
• • •	Harden Acc. Ed. (1383) 1480 +101 453 11. For Eac a Gents 7 472 3.40 housens Plands (1327) 227300 High Yield Ed. (1327) 227300 High Plands Ferminand. (1327) 227300 High Hocards (13	(NPI 0'seas Tries 1261 127.2 2.66	Rowan Unit Trust Mngt. Ltd. y (a) City Gate Hise , Finsbury Sq., EC2. 01-606 1066 American Aug. 9	Pridebrd July 24 1523 1910 476 Pecucity Aug 7 1577 3170 136 Sept Ex Aug 7 1577 3170 136 Scattlish For the result into only Scattlish For the result into only 28 St. Andrew: Sc. Eduburgh 031-556 9101	(Accum Units)	Sank of America International S.A. K5 35 Boulevard Royal, Luxembourg G.D. K5 Wildinest Income 1857 / 88 Prices at August S. Hert set, day August 12. K6	Security Control Con
	Pacinit Films (4.1 3.1 38.4 +0.3 2.1 Design day: 01-623 176/5006 (6.2 +0.4 2.09 America 16.2 17.5 40.3 0.9) Seculate Films (4.1 17.5 40.3 17.5 40.3 0.9)	National Westminster♥ (a) 161, Chearside, EC2V 6EU. 03-606 6060 Capital (Accum.)	American Jug. 9 164 5 67.5 1.42 Securities Aug. 7 190.0 20.0 3.85 High Yield Aug. 1.0. 152 7 56.4 9.03 Lactum Unit. 100 164 5 88.8 403 Lactum Unit. 100 164 5 88.8 403 Lactum Unit. 100 8 112.2 4.03 Royal Tst. Can. Ed. Mgrs. Ltd.	Income Units	Income August 8 95 0 99 8 956 Caccum, Units 185 2 194 6 956 Caccum, Units 185 2 194 6 956 Caccum, Units 185 2 192 6 448 Caccum, Units 185 8 12 4 Caccum, Units 185 8 12 4 Caccum, Units 185 8 12 4 Caccum, Units 185 8 13 8 Caccum, Units 185 8 13 8 Caccum, Units 185 8 13 8 Caccum, Units 185 8		yds Sk. (C.1.) U/T Mgrs. Sov 195 St Hellier Jerse; 0534 27561 ds 7s. 0 % as
•	Met. Min. & C'dy 45.9 69.11 +0.3 5.30 instrument 12 12 12 12 12 12 12 12 12 12 12 12 12	Growth ins	48-50 Cannon St., Loncon ECAM 61.0 01-236-6044 Carval Fd	Security Selection Ltd. Regis Hig. King Verbins 51, EC4 Ledding Office: 02-623 4951 Unit 6th Tya Acc	ACCUM, Units 1925 1880 1508 24 Castle St., Eventure 150, 150 160 175 160 175 160 175 175 175 175 175 175 175 175 175 175	Barclays Unicorn International Llo Charing Croxx, St. Helier, Jersex C534 73741 P. J. Owerseas Income 45.7 48.1 12.7 Llo	yds Bank International, Geneva Bar 438, 1211 Seneve 11 (Senterland) From General 11 (Senterland) From 11 (Seneve 11 (Senterland) 120 From 11 (Seneve 11 (S
* .	158, Fenchurch St., EC3M 6AA, 623 9231 Entra lacome 279 32 0d +0.11 9 50 Accircate 0.T 54.0 58.4 4.9 lacome 78.1 45.5 +0.3 9.10 Anstractor Unit Mignat. Co. 1.1 6.0 Growth 41.9 45.9 +0.3 4.50 frowth 51.0 EC2V 7.1A 01-623 6376 Capital 44.8 47.1+0.3 4.20 lng. Monethy Fund 155.0 175.0 110.00 Small Co. 166.8 57.9 +0.3 4.20 lng. Monethy Fund 155.0 175.01 110.00 Small Co. 166.8 57.9 +0.3 4.20 110.00 Small Co. 166.8	Nelslar High Inc. 188.0 50.5 +0.4 7.91 Nelslar High Inc. 188.0 50.5 +0.4 7.91 Norwick Union Insurance Group (18.0 22200)	A, Great St. Holers London ECOP 3EP 56-73 Queen St. Eunburgh EH2 4NA Dealings to 01-554 8899 or 031-226-7351 Infernational Funds Lapital	Stewart Unit Tst. Managers 1td.(a) 45, Charton St. Economysh. 031-226-5271 (Stewart American Fund Standard Unit	Lendan Wall Group Laptial Group Laptial Group Laptial Group Side 6 22 + 0.4 7 22 DA ACLIT 522 Big 95.1 -0.6 7-2 Extra Int. Groath 52 88 1 -2.2 11.06 DO Actum 52 81 1-2 11.06 Financial Prin 1-2 0.6 -0.2 4.18 High Inc. Frienth 52 81 10.06 High Inc. Frienth 52 81 10.06 Laptial Group Laptial Group Laptial Group Laptial Group Side 10.2 4.18 Laptial Group Laptial Gro	Unicorn Aust. Est. 42.72 45.4mg 2.00 1277 Do. Aust. Asin. 31.8 34.7 1.80 Aust. Do. Gritr. Pacific 56.3 65.2 9.50 Coll. Do. Isle of Man Ts. 45.0 48.4mg 6.30 Island Do. Mans Mutual 25.7 27.7 1.80 Asc. Do. Mans Mutual 25.7 27.7 1.80 Acc. Do. Mans Mutual 25.7 27.7 2.80 Acc. Do. Mans Mutual 25.7 27.7 28.0 Do. Mans Mutual 27.0 28.0 Do. Mans Mutual 27.0 28.0 28.0 Do. Mans Mutual 27.0 28.0 28.0 Do. Mans Mutual 27.0 28.0 28	Fig. 3, 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10
	Arthursent Securities 1.10. (1907) 37. Queen Se, London, EC/47,187. (1-236,528). int. Erm. & Assets. 46.0 50.04 +0.5 440. High Yield 46.1 50.2 +0.4 10.57 American. 24.9 25.5 +0.2 2.0 (Accum. Units). 70.5 76.7 +0.6 10.57 Far East & Gen. 24.9 25.8 +0.3 2.50 for a longer of all 10.5 4.10 10.57 Far East Trust. 27.1 27.10 +0.2 2.00	Pearl Trust Managers Ltd. (a)(g)(z) 252 High Helborn, WC1V 7EB. 01-405 B441 Pearl Growth Fd. 25.0 26 9 545 Accum Units 36 53.0 +0 1 545 Paarl Inc. 25.0 545	Intreasing Income Fund High-Yield	Withdraw II Unic	TSB Unit Trusts (y) 21, Chancy Wo, Anderer, Hams. 0264 62188	P D Box 42, Depairs, Lo M	Fa mit St. St. heler Jersey 0534 36-281 and Drayton Git [102-4] 105.01 11.50 muel Montagu Ldn. Agents 01-588 6464 life St. July 25 1551 40 47.10 2 90 lest July 25 1551 40 47.10 2 90 lest July 25 1551 40 47.10 2 90 lest July 25 1551 40 25 2 23 Jersey July 25 14.49 5 5.39 0.76 Jersey July 18 Jersey 30 18 Jersey 3
	(Account Units) 411 447nd 1257 Next dealing August 3.	Pelican Units Admin. Ltd. (g)(s) 57-63, Princes St., Marchester. 061-236 5685 Pelican Units	Decreas Funds (2) Europe (77.5 83.7 ±0.2) 3.59 (again 77.6 77.3 ±1.1) 3.48 (again 77.6 40.3 ±0.2) 3.72	Target Tst. Mingrs. Ltd.V (a)(g) 31, Greshom St., ECZ. Dealings, 0296-5941 Commodity	(b) TSB General 52.1 \$2 \text{ b3432-3} \\ (b) TSB General 52.1 \$2 b3 \text{ b4 \text{ b4 \text{ c5 \text{ c6 \text{ c7 \text{ c6 \text{ c6 \text{ c7 \text{ c7 \text{ c6 \text{ c7	Bridge Management Ltd. Nu GPO Ros 590 Noon Kors	rray, Johnstone (Inv. Adviser) Hope St. Glascow, C2. 041-221,5521
	(Accom. Units) 77.8 51.78 40.5 47. (Accom. Units) 27.6 227.7 45.7 Growth Fund. 94.2 47. (Accom. Units) 27.6 227.7 45.7 Growth Fund. 94.2 47.3 36. England. Land. 97.6 227.7 36.7 (Accom. Units) 27.6 227.7 (Accom. Units) 27.6 27.7 (Accom. Units) 27.6 27.7 (Accom. Units)	Practical Invest Co. Ltd.♥ (y)(c)	Select Internat (28.6 272.9 + 11.9 4.07 Select Intome	Sparity Inc. Aug. 8. 1215 2786 1. 127 278 278 278 278 278 278 278 278 278 2	Ulster Bank® (a) Wanng Street, Bellav. 157.9 40 74 + 0.4 6.07 Unit Trust Account & Mymi. Ltd. King William St. EL4P AR	Britannia Tst. Mngmt. (C.1.) Ltd. Nai 30 Bath St., St. Keher. Jer.ey. 052473114 High Sterick Denominated Fds. 20 668 4.50 Eco	pc St Fs. SUS 32 leaf SUS
	N. More, & Int. Fort. 12.5. 23.0. 1.00 Gift & Fixed Int	Practical August 8	Every Intrame" [72.3 1919] 7.48 [20.5] 3.02 [246.8 260.5] 3.02 [27.6] 3.02 [27	Income	Friars Me. Futto 1223 45 1cd 454 Wheler Srth. Frian 309 32.8 460 Meler Growth Fund Fund Fund Wing Writam St. EC47 54R 10cmm Bhus. 120 4 460 45cm. Lint. 127 1 39 1 4.66	Univs. 5 Ts. Univs	gif S.A. Bouls and Royal Linempourg Valunci 10
	317, Kigh Holborn, WCTV 7NL. 01-831 6233 Menderson Administration (a)(c)(g) Archway Fund. 87.3 92.9 1 6.63 Premier UT Admin., 5, Rayleigh Road, Hinton, Prices at Aug. 9, Next sob, day Aug. 16, Brentwood Esser. 0277 217738 Barclays Unicorn Ltd. 9 (a)(c)(g) Unicorn No. 252, Ramford Rd. E7. 03-234 9544 Calcol Recovery. 150.9 244 40.8 3.75	INSURA	Scott-harres	PROPERTY	BONDS	Value Argani 10, Net estating august 21, Par Brown Shipley Tst. Co. (Jersey) Ltd. 10, PO Bo. SSG St. Helier Jorsey 053-74777 Stig. Bo. Fo. 10 11, 10 48 10 511-001, 12.05 Ph	cific Basin Fund Boulevard Royal Language. Valug 10 1 SUS10.90 (+0.08) — cenia International Bos 77, SL Peter Port, Guern. 0481 26741
	Do. Aust. Inc	1-3 St. Paul's Churchyard. EC4. 01-248 9111 Equity Fund	Crown Life Assurance—contd. Fixed Int 5d Acc	Lloyds Life Assurance—contd. Pm. him, ar delv 11, 780,1 32,5 3 5 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Prudential Pensions Limited helbarn Bars, SCIN 28m. Melbarn Bars, SCIN 28m. Security F. July 18 128 54 29,43 — Free for July 18 121 18 22 67 — Pree for July 18 123,43 33,43 — Rehance Mutual	P.O. Box 195 Hamston Bermuch. Butters: Entert	Egifund 11990 11
	Tel. Energy Tel. 1143 - 1190 - 1164 - 118 Capter Energy Inc. 1104 - 1164 118 Capter Energy Inc. 1104 - 1164 118 Capter Energy Inc. 1104 - 1164 118 Capter Energy Inc. 1105 - 1164 116	Selective Fund	Deg. Fd Inter 1991 114.8 - 0.5 10.11 Crown Brt. (nr. 4 174.7 - L.	129 Fing: May, Lander: WE23 6NF 01-404 0393 *Asset Builder:	Tunbridge Wells, Kent. 0692 22271 Rel Prop. BS 253 4 Rottschild Asset Management St. Swithers Lane. London ECA. 01-626 4256 N.C. Prop. 1135 8 142 4 Non 16t. pernal Sept. 25-00. 12.	Adivertia	Price in August 8. Neu dealing August 15. Price Equity Fd (8.1) # Equit
	Baring Brothers & Co., Ltd. (alx) (Alx) (A. C.) (A. C.	Pension Frager; 173.5 20.1 102.3 1 102	Eagle Star Insur/Midland Assur. 7, Threadneedle St., EC2. Cagle/Mid. Vinis(60,7 63.0) -0 11 6.21 Equity & Law Life Ass. Soc. Ltd Amershum Road, High Wycombe. Captiff G	Fixed Interes: 173 39,6 +0.1 — London Life Linked Assur. Ltd. 81 king Yirillam St, EC 40 78D. 01-626 0511 Equity 1901 1000 — Fixed interest 99.6 1000 — Frequency 1000 —	Royal Insurance Group Kee Hall Place, Lizercect Royal Sheld Fs	Fondis 19 8 20.38 -0 1 3.71 Que Emperor Func. 53.97 4.09 45.06 +0.7 1.64 Que Clive Investments (Jersey) Ltd.	et Sule Fied int. 185 9 - 19 Dat 13 20 et int) Secs. 190 9 20 et int) Secs. 190 9 20 et int) Secs. 190 9 20 et int) Bed Sule 190 9 20 9 20 et int) Bed Sule 190 9 20 9 20 et int) Bed Sule 190 9 20 et in) Bed Sule 190 9
	Bishopsgate Progressive Mgurt. Co. 9 9. Bishopsgate, EC2. 10.588 6280 11. Samuel Unit Tst. Mgrs.† (a) 12. Samuel Unit Tst. Mgrs.† (a) 13. Samuel Unit Tst. Mgrs.† (a) 13. Samuel Unit Tst. Mgrs.† (a) 14. Samuel Unit Tst. Mgrs.† (a) 15. Samuel Unit Tst. Mgrs.† (a) 16. Samuel Unit Tst. Mgrs.† (a)	♥F!red Int. Acc	Property FC 126.7 133.9 -0.6 - 154.0 155.5 1	Mired 93 95 The London & Manchester Ass. Gp. Wirelade Park, Eceter, 0992 52155 Cap, Growth Fund 245 4 Chap From Ed 150 1	Property Fd. 178 4 188 8 Gill Fd. 115.4 15.4 16.5 0 -0.4 115.4 16.7 0 -0.4 115.4 16.7 0 -0.4 115.4 16.7 0 -0.4 115.4 16.7 0 -0.4 115.4 16.7 0 -0.4 115.4 16.7 0 -0.4 115	Ro	Arbel Street, Douglas, 10.44. 0624 23914 The Salver Trust. 150.3 153.9 - 1.5 - 10.2 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0
> _	Next sub. day "Asspect 14. "August 27. (p) Financial 1103 254 102 17. (1) 17.	9M ple lav. Acc. 137.7 197.5	For underlying unit prices of Cartmore Lloyd's Life Bonds see Lartmore Fund Managers under Authorised Unit Trusts General Portfolio Life Ins. C. Ltd.9 60 Bartinlomew Ct., Waltham Cross. WX31971 Portfolio Fd. Arc	Esempi Prop. Fd. 113.0 Especial Inv. Ts. Fd. 1776 Especial Fund. 192 Inv. Trust Fund 143.3 — Property Fund. 166.4 Gdd. Deposit Fd. 106.5 — Fued Interest Fd. 106.5	Prices an July 31. Prices an July 31. Process and	Gruneburgweg 113, 6000 Frankfurt CC Investa	Sov 55 St. Julian Ct., Guernsev. 0481 26351. Eg. Sg. July 31 155 9 59,2 296 Inc. Fd. Jac 1 155 4 64,0 7,66 Inc. July 31 175 37 145 125 Inc. July 31 175 190,3 7,65 Commodity
	70. Act 1350 144 and 513 Investment Intelligence Ltd. \$\psi\$ (a)(g)	AMEV Managed	Portfolio Fd. Arc	M & G Group T Three Quay, Tower Hill, EC3R 680, 01-626 4588, American G. Bd	Manager 4	Int. Rententonds [PENNALD 66.21] — pa	Commodity US33 353 0.91 25 Dr. Committy US33 353 0.91 25 Dr. Committy US33 353 0.91 20 Dr. Committy 20 Dr. Committy 20 Dr. Committy 20 Dr. Committee 20 Dr. Co
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U.S.-EEC rift likely over North Sea oil

BY IONATHAN CARR IN ROWN

the status of Britain's North Sea oil supplies when Western mitting themselves only to energy Ministers meet later freeze imports from outside the

The disagreement arose during the final stages of the summit conference of seven imported 95.7m tonnes of crude summit conference of seven industrialised nations in Tokyostrategy outlined in the Tokyo commitments. summit communique.

Germany, Britain and Italyagreed to set limits on their annual oil imports up to 1985. equal to actual imports last year. In exchange, the U.S. agreed on a specific mediumterm objective for limiting its

the Community commitment to who, after the summit, pressed

THE U.S. and European Com- freeze imports at 1978 levels hard for a meeting at Minimunity countries are likely to included their purchases of sterial level without delay. find themselves at odds over North Sea oil from Britain. The Europeans felt they were com-

oil, of which 6.4m tonnes came from Britain. However, it is West German officials, there is felt even that relatively small no sign of a solution, although quantity is of great value in the issue is one of key import. the struggle to live up to a the energy-saving series of precise energy-saving

The energy Ministers of the Seven Tokyo summit countries The four Community countries are now to meet in a follow-up conference to see how the summit decision are being implemented and—in the case of EEC oil imports—to try to define exactly what the Tokyo com-

munique implied.
While the communique mentioned that a high-level group oil imports.

However, it is understood gress, it was President Valery that President Carter believed Giscard D'Estaing of France

The West Germans agreed that Ministers should meetbut there remains some doubt about the precise date and place. It is understood that some Community countries would next European Energy Council meeting in early October before going ahead with the Ministerial gathering.

West Germany seems likely to find it very hard to live up to yet another promise—this one made by all members of the International Energy Agencyforeseeing a cut in oil con-sumption this year of 5 per cent below original estimates.

A group of energy officials met in Bonn last week under Count Otto Lambsdorff, the Economics Minister, but little emerged which would bely achieve this cut. Government officials agree dramatic measures are called for, but there is little agreement

Chrysler UK strike leads to lay-offs at Linwood

at the company's Stoke factory in Coventry, now in its fifth

A further 2,000 of the 7,000strong Scottish workforce will be laid off at the end of the week. All production of Chrysler UK's Avenger and Sunbeam models will stop tonight when the Linwood production line is halted.

The Stoke strike over a pay dispute has stopped the supply of engines to Linwood. Production of the Alpine model also ceased nearly six weeks ago when the company's Ryton plant,

in Coventry, went on strike.

But Chrysler UK — which sells its models under the Talbot name after being taken over by Peugeot-Citroen-said it had adequate stocks of all three models until the end of

holiday at the end of July and in early August.

Chrysler UK said that Alpine year. cars could be imported from the

Chrysler UK produces on average 1,000 Alpines a week from the Ryton plant and 2,000 Avenger and Sunbeam models week at Linwood.

Chrysler dealers said yesterday that stocks of Alpine cars were low, but plenty of the other models were still being delivered George Heath, Chrysler UK's main Birming-ham dealer, said: "Customers Alpines, they will not wait. Before the strike we could sell more than we could get."

Dealers reported a general last month when new car sales, at 52,252, were the lowest in any July for at least 10 years.

sales of 4,329 new models in could yield an extra £5m or Stocks of the cars have been July, slightly improved its more a week. built up because of the car market share during the month -up to 8.29 per cent compared with an average of 7.51 per cent for the first seven months this

A protest march by strikers company's French assembly from Chrysler's Ryton plant in plant near Paris. It said: "If Coventry was called off yester-

MORE THAN 2,000 workers at the strike goes on after the day because of lack of support Chrysler UK's Linwood plant in end of the month we would Only 60 men—instead of the Scotland are to be laid off consider diverting Alpine expected 1,000—turned up for tomorrow because of the strike models to the UK from the march from Coventry city centre to Chrysler's administrative headquarters at Whitley, two miles away.

Shop stewards now plan a mass meeting of the 2,000 strikers outside the factory tomorrow morning. Mr. Pat Fox, the Transport, General and Municipal Workers' convenor, said: "They had better turn up and demonstrate if they want to show they are still totally opposed to the company's offer.

Both Coventry plants are protesting at the company's offer of a 51 per cent pay increase Chrysler UK insists that it lull in demand for all new cars cannot afford a high award as last month when new car sales, a loss of £30m is already forecast for this financial year. The company has told the unions that However, Chrysler UK, with a proposed incentive scheme

> Triumph Dolomite, Spitfire, and some TR7 sports cars in Coventry will be halted from today because of a strike by 200 men in the paint shop.

Talbot protest, Page 6

Racal wins big American orders

RACAL, the UK communica- the U.S. and Canadian armed sets will be over the next five tions equipment company, has services.

the supply of radio communica- worldwide operation with the tions receivers to the U.S. Air U.S. armed forces and many Force and the Canadian armed other nations since it was intro-forces. They are the largest ever duced in 1950." received by the company's U.S.

receivers—are seen as opening better price than its American establish the way to larger contracts from competitors. Delivery of the niques."

Now the U.S. will buy the subsidiary, Racal Communicanew Racal Resolvent, which tions, based in Rockville, Mary-has not yet been officially heavy competition from major announced by the company. U.S. companies, clearly emphasize the orders—for at least 2,000 Racal said that it had offered a sise the lead that Racal has better price than its American established in receiver tech-

RETAIL SALES

971=100

110-3 116-7

115.4 113.5

120.3

Such an outcome would be compatible with the expected

increase in real personal dis-

posable incomes this year, which the London Business

School has forecast at 4.3 per

cut in rates, takes place.

The next main impetus to

Source: Department of Trade

change

with year

earlier (no adjusted)

+13 +17

+14

+14 +20 +11

won two defence contracts in The company said yesterday The Canadian contract is for North America in what it that the U.S. order—worth \$11m another new Racal receiver, the believes to be a major break- (£5m)—is an initial contract, RA6778C. Delivery will be made The Canadian contract is for through into a highly lucrative and is "the start of the replace over two years, and sub-contract market. ment programme for the ageing work will be handled by the The contracts are worth about R-390 receiver, of which there company's small Racal (Canada) \$16.5m (over £7m) and are for have been more than 40,000 in subsidiary in Ottawa. company's small Racal (Canada) Both the U.S. and Canadian

armed forces follow a policy of buying from domestic suppliers. Mr. Ernest Harrison, Racal's chairman, said vesterday that the contracts, "won against heavy competition from major

Continued from Page 1

Retail sales down

7.7 per cent higher in value terms and in the latest week recorded, ending on August 4, the increase was 9.5 per cent. This was still below last year's performance in volume terms, but the gap has been closing. Mr. Terry Curry, joint managing director of the Currys. electrical chain, said his group's trading had followed a similar pattern.

He expected volume to have caught up with last year's per-formance within the next four weeks. By then the effect of Budget boom and its aftermath was likely to be a small net volume gain compared with last

Longer-term comparisons, to even out the bunching of spending in June, show that the average volume of sales in the first seven months of this year was about 1.4 per cent higher than the average level in the previous half-year. In the May July period sales

were 4.4 per cent higher than in 1973. This rate of growth is in line with the forecast by the Retail Consortium, which represents a wide range of stores. of

Continued from Page 1

Chrysler

In essence, Data Resources argues that Chrysler is the country's tenth largest indus-trial company and third largest motor manufacturer, but its importance has declined so much in recent years that its loss would not be a lasting calemity.

The underlying economic assumptions are that the second, third and fourth quarters of 1979 will see negative Gross

Twelve Soviet nuclear ships may be built

THE MAJOR build-up of Soviet naval forces is continuing, with a new class of heavily-armed nuclear-powered battle-cruisers under construction at the Lenin-

grad shipyards.

The latest edition of Jane's
Fighting Ships suggests that 12
of these 32,000-ton vessels, the spending is expected to come in October when the second first nuclear-powered surface a 4 per cent gain in sales this set of tax rebates, due to the warships in the Soviet Navy,

Living standards in U.S. 'could fall drastically?

BY DAVID BUCHAN IN WASHINGTON

LIVING STANDARDS of the average American will fall drastically in the 1980s unless the U.S. reverses its decline in economic productivity, according to a key Congressional study which implicitly criticises the Administration's hesitancy to stimulate growth

that might accelerate inflation. -The - Congressional - Joint Economic Committee report came on the same day as President Carter was due to meet leaders of the food processing industry to per-suade them to reduce what the Administration believes are excessive profit margin in-

The Administration com-plaint is based on the fact that while U.S. wholesale food prices fell at an annual rate of more than 17 per cent during the second quarter of this year, retail prices still rose some 7 per cent in the same period.

Main problem

This "jawboning" effort by the President on a key sector is considered vital by Mr. Alfred Kahn, and the President's other anti-inflation advisers, if the Administration is to gain wider acceptance for its voluntary incomes policy, due to be revamped as it euters its second year on October 1.

But, according to the joint committee report issued by Congressmen and Senators of

both parties, the main prob-lem affecting inflation is low U.S. productivity. Output per man hour in the private sector fell at an annual rate of 3.3 per cent in the first quarter of this year, and at a precipitous annual rate of 5.7 per cent in the second.

This decline has pushed up unit labour costs, which are then reflected in higher prices, the report says. Only increased production can win the long-term battle against inflation, says the committee, by patting "more goods on the shelves of our nation's businesses at lower unit

Restraint

Though not specifically recommending tax cuts to stimulate new production and productivity—as the Republican Party has done—the report argues for corporate and investment tax reductions. However, President Carter

has instructed his senior staff not to comment about a possible tax cut late this year or early next. His feeling is that such talk undermines the present fight against inflation, which relies on tight budgetary restraint.

The committee's report notes that higher energy prices and planned increases in social security taxes early next year will create a very considerable fiscal drag on the

Car part franchises 'should be ended'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE EXCLUSIVE supply of car spares through the major car companies' franchised dealers should be abandoned according to an unpublished Price Commission report -The report was completed last

May but so far the Government lished. But several manufac-has shown no signs of publish- turers feel that the report has shown no signs of publish-The practice of franchised car spares outlets the Government should act on refusing to carry other manu- its conclusions. facturers' spare parts is a restriction on competition.

In particular, the franchising system is preventing UK manu-facturers from gaining access to the spares market for the rapidly growing number of foreign cars in the UK. The report is critical of labour

relations within the car components industry. It suggests that, without a significant improvement in the industry's strike record, any other improvements will be wasted. The high level of recom-

mended retail prices for some popular car spares, such as sparking plugs and oil filters, is also criticised.

Election

The investigation into the £1.5bn a year car spares industry started last year. It followed consumer complaints about the level of prices for spare parts, which can form a considerable part of car running costs. But although the report was

finished just before the general election, it has not yet been published. The Department of Trade said last night that the Government intended to publish it, although no date had

some suspicion that the Government is embarrassed by the far feaching report's clusions. There is also concern that confidential information in the report should not be pubshould appear soon, and that The car spares industry is

Within the trade, there is

effectively dominated by major car manufacturers.

The big four UK manufac-turers—BL, Ford, Talbot and Vauxhall—provide some 20 per cent of car spares themselves and take another 30 per cent from specialist components manufacturers. Franchised dealers are allowed to sell only those spares provided by the car manufacturer, even though other spare parts would be acceptable substitutes.

The remaining 50 per cent of output from specialist component manufacturers is sold through non-franchised garages, accessory shops, fitting centres. and filling stations.

The commission points out that the decline in UK car production and the rapid increase in imported cars, limits the potential outlets for UK components manufacturers' production. The commission recommends that the exclusive nature of franchise outlets should be abandoned to allow UK compomanufacturers wider nents would also enable pressure to be put on distributors of foreign franchises for foreign spares. News Analysis, Page 5

Weather UK TODAY

RAIN at first, with brighter periods and showers spreading from the West. London, Cent. S., E., Cent. N.,

lands, Borders, Edinburgh and Dundee, Aberdeen, Cloudy with rain, becoming drier later. Max. 20C (68F). S.E. England, Channel Isles

Cloudy with some rain or with showers. Max. 17C (63F).
drizzle, Max. 21C (70F).
Outlook: Showers with some S.W., N.W. England, Wales, sunny intervals. Rather cool.

WORLDWIDE TEMPERATURES

Man, S.W. Scotland Glasgow, N. Ireland Bright intervals with some showers. Max. 19C (66F). Orkney and Shetland

Cloudy with some rain or drizzle. Max. 14C (57F). Rest of Scotland

Lake District, W. Midlands Rain at first becoming brighter

with showers. Max. 19C (66F)

Rain at first becoming brighter

THE LEX COLUMN

Lead Industries buys a job lot

showing signs of indigestion yesterday—liquidity is in short supply and a £800m call on the 2003-07 stock is due on Monday But the fall in gilt-edged leaves the new short tap looking rather dear, so that its tender tomorrow should not cause too much trouble to the money markets, which yesterday had to struggle to accommodate the £480m recall of special deposits. The real economy, meanwhile looks every bit as volatile as the markets—output seems to have been picking up but retail sales have been decimated after the

Lead Industries

The U.S. group NL Industries has been pulling out of its con-siderable metal interests for concentrate on oil services. Itsdisengagement is gathering pace, which provides a useful opportunity for Lead Industries: to pick up North American assets in businesses it knows: well at a price which reflects their lack of glamour and the expense of meeting U.S. anti-

pollution requirements.

Lead Industries, which bought a small company from NL as recently as last year, has now been offered a job lot and has agreed in principle to buy four NL units at book value, \$50m. It reckons that the financing costs of the acquisition—say \$5m a year after allowing for some trade creditors—will be more than covered by current profits, and that there should be substantial room for raising.

earnings in the future. The acquisition is something of a mixed bag: lead stabilisers, battery oxides, solders and fuxes and materials for ceramic manufacture. But all these diverse activities are more or less familiar to Lead Industries, and the resulting U.S. operation, which should generate sales of something like \$150m in 1980, will reflect the broad spread of the group's worldwide business paints and discasting will be missing. The main obstacle at the moment is approval fromthe U.S. authorities—Lead Industries will certainly be anxious to avoid the problems that its major shareholder, Imetal, encountered when it bid for Copperweld Corporation

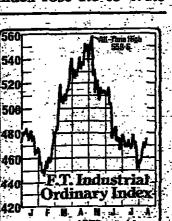
Bank capital ...

Since the Bank of Engla

As you might know,

Tokai Bank is one of the

leading banks in the world



crisis quietly disappearing into history it was generally assumed that the authorities had lost interest in the subject. However, the passing of the 1979 Banking Act has once again focused attention on the thorny issue, and the Bank of England and the banks are currently engaged in hurried and clandestine discussions to sort out their thoughts. Before it issues the new banking licences the Bank of England has to ensure that the applicant is carrying on business in a "prudent manner." In particular, it has to take account of the "scale and nature of the liabili-

degree of risk attached to This does not lend itself to the easygoing and informal attitude to capital adequacy that has characterised the Bank of England's approach in the past. The authorities have to be more specific and in the draft proposals now under discui the Bank has tried to identify the amount of capital required to cover the various types of bank assets. In addition, it is proposing two prodential ratios -a: gearing ratio (similar to the old free capital ratio) and a risk asset ratio. So far, how-ever, if does not appear to be stipulating any milhimum acceptable level for the ratios although it is hard to see how it will be able to avoid doing so at some stage.

Bernard Sunley

published its thoughts on bank very vigorous spring cleaning should know who is in charge, capital adequacy four years before Eagle Star made its bid and what standards are viewed approach at the beginning of manded, than to come up heard on the subject. With exclusivity. memories of the fringe banking Brussels and France have helped

Index rose 5.8 to 475.8 from £45.6m in March, 1978, to from £45.6m in March, 1978, to a current figure of around £5m. And property sales plus the capital profit on the early repayment of a debenture have more than offset the impact of a £6m hook loss on the French fisposal. Based on valuations made a year earlier, net worth this March stood at £60m, or 375p per share.

It will be a couple of months yet before up-to-date valuations can be made and bid terms finalised. Drawing a line through some of the agures produced by other major groups recently suggests an uplift in prime property value of maybe a quarter or so in the last year and a half. Add in some kind of surplus on the construction side which is scheduled to be sold off to the Sunley family, and net assets could emerge at a hit over 550p per share. However, there is always a risk that the two sides will not reach agreement this time around, and even if all goes well it will become time before money changes hands. That is why the shares clessed last night

Sarabex

By myoking the aid of the European Commission Serebex —an outsider—forced the Bank of England to describe and to apply conditions for member. ship to the City of London's money broking cartel. If has now altered itself to comply ties" of the institution and the nature of its assets and the with the Bank of England's requirements and has thus gained

The changes to Sarabex required by the Bank cannot be described as painful. The money-broker has been asked to take on board three established operators in the London cor-rency market. Other Sarabex executives must distance themselves from London to concentrate on Sarabex's overseas in-terests—a mild banishment in what is a round-the-clock inter-

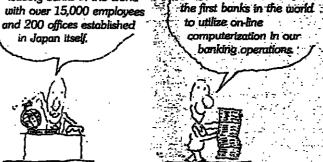
The ease has attracted atten-tion because it has pitted the idealism of Brussels concerning free entry into markets against a particularly opaque example of the City of London's self-regulation. The result has been a compromise and also an improvement. The power of informal regulation remains it. is now firmly in the hands of Preliminary figures from the Bank. And it is much Bernard Sunley show that the better for an international mar-

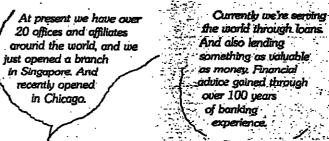
A few words about Tokai Bank's expanding international operations.

It probably doesn't surprise:

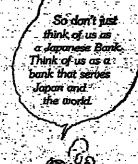
you we're modern,

progressive, and one of









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is our commitm**ent**

to international

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RE CHANGES